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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Carter axes Harrier funds

President Carter has eliminated from the 1979-80 Budget he is to unveil in 10 days' time about $200m which the U.S. Marine Corps had sought for continued development of a U.S.-built version of the Harrier jump jet.

The move could cause serious friction between the U.S. and UK. It is one of many aimed at curbing next year's Budget deficit, and has the apparent endorsement of Mr. Harold Brown, Defence Secretary.
Back Page

Iran warning

U.S. State Department spokesman Hodding Carter reiterated Secretary of State Cyrus Vance's warning that Iran's armed forces should not attempt a coup against the civilian Government of Dr. Shahpour Bakhtiar.

Considerable anxiety exists about a coup because of the possible departure of the Shah, who may name a Regency Council to act in his stead, as early as this weekend.
Page 2

China welcome

Ieng Sary, Deputy Premier in the fallen Cambodian Government, arrived in Peking to be greeted by Vice-President Geng Biao (Keng Piao). Prime Minister Pol Pot and President Khieu Samphan are said still to be in Cambodia.
Page 2

Martial law move

Rhodesia's transitional Government clamped martial law on new large areas, bringing almost the entire country under military rule. Rhodesia is stepping up its anti-guerrilla war by calling up white men aged 50 to 59 for 42 days a year.
Page 2

Press hopes rise

Prospects of an end next week to the six-week national strike by provincial journalists were significantly advanced last night when agreement was reached on a no-victimisation formula.
Page 4

Platform found

The Brazilian oil production platform which capsized and sank in a Force 10 storm in the North Sea on Thursday, has been located about 29 miles to the east of Hartlepool. **Back Page**

Policeman shot

Unidentified gunmen killed one policeman and shot at two others in two separate attacks in Madrid. The two officers on foot patrol returned the fire, hitting one of the gunmen.

Troops alert

Troops were on alert in North-East India's Assam-Nagaland border region, after reports that Naga rebels were planning new raids on Assamese villages. More than 1,000 armed Nagas are reported to be camping near the border.

Briefly . . .

EEC leaders will hold their next summit in Paris on March 12-13, Community officials said.

Mrs. Andrey Daily of London lodged a petition in the Auckland Supreme Court to reclaim her daughter Emma from her estranged husband.

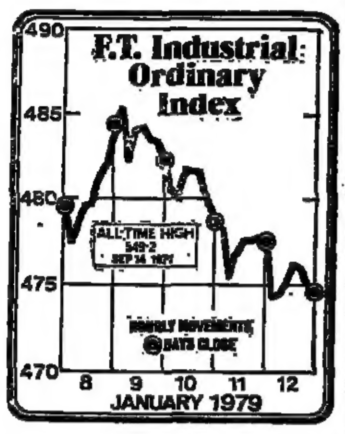
Hijackers demanding the release of a jailed Tunisian labour leader seized a Tunis Air flight from Germany with 75 abroad and forced it to land in Tripoli.

Complications have arisen in a gallstone operation being performed on actor John Wayne, 71.

BUSINESS

Equities down 2.8; Wall St. up 8.23

● **EQUITY** leaders opened lower but held steady at the slightly lower levels and closed above the worst. The FT 30-share index, down only 1.2 at 1 pm, was finally 2.8 off at 474.7. This was a net loss on the week of 4.8 but a net rise on the two-week trading account of 3.8.



● **GILTS** performed relatively well, the announcement of a new short tap stock contributing to a slightly easier trend in shorts in late dealings. An initial flurry in the latter maturities took prices up by around ½ but little interest was shown later. The Government Securities Index was up 0.09 at 68.09.

● **STERLING** recovered sharply towards the end of trading to close at $1.9960, a loss of 50 points from Thursday. The trade-weighted index slipped to 63.1 during the morning but finished at 63.2 (from 63.4). The dollar's trade-weighted depreciation narrowed slightly from 8.3 per cent to 8.7 per cent.

● **GOLD** lost $1½ an ounce in $217¾. In New York the January Comex settlement was $218.40 ($217.60).

● **WALL STREET** closed 8.23 up at 836.28.

● **UNDERLYING** rate of inflation rose to 8.4 per cent for the year to the middle of December compared with a rise of 8.1 per cent in the year to mid-November. Back Page

● **BUILDING SOCIETY** receipts in December held up better than expected with £254m net new funds compared with £261m in November. The total, however, was almost £200m down on December 1977. Page 3

● **BRITISH AIRWAYS** and Air France, in conjunction with Braniff Airways of the U.S., started their Concorde service between Europe, Washington and Dallas/Fort Worth in Texas. Page 3. BA's domestic and European services should be back to normal this morning after the 24-hour pilots' strike.

● **GENERAL TELEPHONE** and Electronics is thought to be the most likely contender for the rights to market Prestel, the Post Office's viewdata system, in the U.S. An announcement is likely in the next few weeks. Page 3

● **RECOVERY** in production in the engineering industry last year was most marked in the instrument and electrical sectors, according to the official journal Trade and Industry. Page 3

COMPANIES

● **THORN ELECTRICAL INDUSTRIES** expanded pre-tax profits by £8.1m from £46.2m to £54.3m for the six months to September 30, 1978. Results for the full year are not likely to show the same rate of increase. Page 18

● **K. O. BOARDMAN INTERNATIONAL** suffered a £566,000 first-half turnround to a pre-tax loss of £77,734. Page 18

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Assoc. Book Publishers	268	+ 25
Assoc. Sprayers	58	+ 5
Baker Perkins	152	+ 6
Chaddesley	59	+ 3
Davenports Brewery	82	+ 3
Eurotherm	218	+ 10
Fisher (J.)	200	+ 9
Gordon (L.)	26	+ 4
Heath (C. E.)	238	+ 5
Home Charm	260	+ 10
Independent Newspapers	215	+ 5
Kelsey Inds.	125	+ 5
Lee Cooper	182	+ 10
Magnet & Southerns	143	+ 5
Morris & Blakey	148	+ 8
Ofrex	124	+ 5
Peachey	94½	+ 2½
Rank Org.	280	+ 6
Stanley (A. G.)	192	+ 4
Tarmac	165	+ 5
U.D.T.	51	+ 6
Vinten Grp.	159	+ 7
Willis Faber	240	+ 7
Titaghur Jute	20	+ 3
Bougainville	150	+ 5
BH South	118	+ 5
CRA	300	+ 8
RTZ	250	+ 9
Yukon Cons.	200	+ 10
FALLS		
Assoc. Dairies	192	− 4
Dunlop	62	− 2
E.R.F.	115	− 5
Gerrard & National	191	− 8
Glaxo	501	− 6
Nurdin & Peacock	85	− 4
Plessey	111	− 4
Samuelson Film	134	− 4

Transport union leaders agree to curbs on pickets

BY ELINOR GOODMAN AND ALAN PIKE

Transport union leaders made renewed efforts yesterday to curb secondary picketing in the lorry drivers' dispute and allow the delivery of food and other essential supplies.

Agreement on the movement of priority supplies was reached at a meeting between Mr. Albert Booth, the Employment Secretary, Mr. William Rodgers, the Transport Secretary, and Mr. Harry Urwin, deputy general secretary of the Transport and General Workers Union.

Ministers were clearly relieved by the assurances but did not try to conceal the widespread disruption to industry which will still be caused by the dispute.

The crucial question now is whether the TGWU, which made the strike official on Thursday, will be able to persuade the strikers to honour the proposed rules of conduct.

There were signs in some parts of the country that secondary picketing was being scaled down after union leaders gave instructions that action should be confined to haulage operators whose terms and conditions were affected by the dispute.

Last night the union sent telegrams to its regional officials setting out the list of priority supplies which they are being told to allow through.

These cover food, including livestock and animal feed-stuffs, pharmaceutical products and fuel for heating schools and other institutions.

The agreement also covers materials needed for gritting roads and any other critical supplies which might be needed in the event of any unforeseen emergency.

It will be Monday before there are clear indications as to whether the proposed new picketing code is being observed throughout the country. Employers said yesterday that there were still some secondary picketing problems in parts of Scotland, Humberside, Merseyside, and the Midlands.

However, with the smaller United Road Transport Union joining the TGWU in making the strike official, thousands more were laid off around the country, and the toll is likely to rise next week.

Foreign shipping companies have cancelled sailings to Britain and at least 100 vessels were in UK ports last night awaiting export cargoes which had not arrived.

With the lorry drivers' strike making secondary picketing a very sensitive political issue, the Prime Minister tried to salvage one small glimmer of hope from what is otherwise regarded as a politically very damaging dispute, by using it as a reason to get discussions going again on the whole question of how to deal with picketing.

Mr. Callaghan asked Mr. Booth to speed up consultations on a Government discussion document on picketing sent to interested parties in October. This suggests, among other things, the possibility of a voluntary code.

Continued on back page

Editorial comment and the union's challenge to the Government Page 16 ● Lex Back Page

Hospitals threatened as nurses plan action

BY PAULINE CLARK AND CHRISTIAN TYLER

AT LEAST 150,000 of Britain's 420,000 nurses are planning selective industrial action throughout the country from January 22 in the first official action to be called by a nurses' union for five years.

The action by members of the Confederation of Health Service Employees will be aimed at creating maximum disruption to hospital administration but will avoid as far as possible causing suffering to patients or lowering standards of nursing care.

Negotiators of the four main unions for manual workers in health, local authorities, and the ambulance service yesterday told Ministers that there had to be an acceptable pay offer now—perhaps on account—of more than 5 per cent before their members would accept a longer-term inquiry into their pay.

The warning came at a meeting with Mr. Albert Booth, Employment Secretary; Mr. Peter Shore, Environment Secretary, and Mr. Roland Moyle, Minister for Health.

The unions were told that employers — particularly the local authorities—were worried about the knock-on effect for higher grades of such a pay inquiry.

Nonetheless, prospects for agreement on the inquiry's terms of reference—it could be a single body making three separate reports—look fair. But the problem of the immediate, Phase IV, pay rise remained far from solved at the end of the meeting. The Ministers stressed that cash and pay limits must remain intact for the rest of the public sector pay round.

Yesterday's decision means that nurses could figure prominently in the wider campaign of industrial action over pay being planned by all the major unions in the public services.

The Royal College of Nursing is also to consider recommending limited industrial action by its 120,000 members next month, while the National Union of Public Employees is also expecting many of its 83,500 nurses and midwives to join the co-radical campaign for a £60 minimum wage—a 40 per cent increase for the majority.

Mr. Albert Spanswick, general secretary of the confederation, said the Prime Minister and Mr. David Ennals, Secretary for Social Services, had been sent a personal warning of the plans.

The executive had decided there was no other alternative following the Government's persistent refusal to respond to the nurses' demand for special treatment on pay, outstanding since their last pay settlement date under the 10 per cent pay policy last April.

Mr. Spanswick, outlining the details of instructions to be sent to nurses, said: "We are not aiming to paralyse the health service or reduce standards of care to patients. The overall effect will be a loss of efficiency in hospitals and the highlighting of shortage of staff caused by low pay."

Similar action is to be taken by members in the hospital ancillary services and by ambulancemen who will be asked to deal only with emergency work.

RTZ cuts Australia holding

BY PAUL CHEESERIGHT

RIO TINTO-ZINC, the largest of the UK mining houses, is to reduce its holding in Conzinc Riotinto of Australia by more than a third. The Australian company is a 72.6 per cent-owned subsidiary valued in current market terms at A$1.12bn (£570m).

Australian ownership of Conzinc will be raised to 51 per cent over an unspecified period, thus meeting Australian Government policy that there should be at least 50 per cent domestic ownership of mineral projects.

RTZ and Conzinc said yesterday they had reached an understanding with the Australian Government which gives Conzinc what they called "naturalising status." In effect, Conzinc is being granted more freedom in its operations in return for the commitment to admit a greater degree of Australian ownership.

But RTZ stressed that the holding in Conzinc would not necessarily be reduced by a sale of shares. The 23.6 per cent holding in Conzinc which is now in question has a market valuation of A$269.18m (£153.4m).

The transition to greater Australian ownership was a long-term process, the company said. RTZ hoped Conzinc would grow and its shareholding be diluted in the course of expansion in the minerals business and associated industries.

Nevertheless, the statement from the companies set off a flurry of trading in RTZ shares yesterday. They closed at 250p, a rise of 9p.

The companies have been holding detailed talks with the Australian Government about a dilution of the RTZ holding since Mr. John Howard, the Australian Treasurer, announced a more relaxed approach to foreign investment guidelines last June.

Now that the commitment to reduce the RTZ holding to 49 per cent of Conzinc has been made, Conzinc will be able to undertake new mineral projects without Government approval on a case-by-case basis. In addition it will be able to work with wholly-owned Australian companies or other "naturalising" companies.

News Analysis Page 23

CONTENTS OF TODAY'S ISSUE

Overseas news 2
UK news—general 3-4-6
—labour 4
Arts page 14
Leader page 16
UK Companies 18-19
Mining 7
Intl. Companies 23
World markets 7, 22
Money and exchanges 25
Farming, raw materials ... 23
UK Stock Market 26

FEATURES

Biggest union challenge to a government since 1974 16
Some new angles on the bicycle 17
Britain's auction rooms boom year 7
Insurance for weather damage to homes 8
The revenue's pursuit of self-employed 8
Facts and figures on double glazing 10
Getting away from the Spanish Costa's 12
Takeovers in Australia: Contrast in attitudes ... 23

FT REPORT

Language courses 20

Appointments ... 4
Books Page 21
Bridge 15
Chess 15
Collecting 15
Crossword Puzzle 22
Economic Diary ... 17
Entertain. Guide 14
Euro-Options 19
Finance & Family 8
FT-Actuaries 28
Gardening 12
Golf 11
How to Spend It 13
Insurance 8
Letters 16
Lex 30
Men of the Week 30
Motoring 11
Property 10
Racing 22
Share Information 28-29
SE Week's Deals. 24-25
Travel 12
TV and Radio 14
Taxation 8
Unit Trusts 27
Weather 30
Winter Sports ... 12
Your Savings/Inv. 9
Base Lend. Rates 28
Bldg. Soc. Rates 25
Local Auth. Bonds 25
UK Convertibles 25

OFFER FOR SALE

Gartmore Fund ... 4
Henderson Unit ... 9
Hill Samuel Life 8
M & G Group ... 7
Save and Prosper 3
Schlesinger Trust 30
Target Life 9
Tyndall Assur. ... 19

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Crisis round-up

STERLING closed under $2 for first time in London since mid-December and at one stage was nearly 2 cents down before Bank of England intervened. Back Page

MOTOR INDUSTRY: Production could come to an almost complete standstill next week. BL has already started lay-offs.

LAY-OFFS: Wide range of manufacturing industry has now issued warnings and companies laying-off workers include Spillers, Dunlop, United Biscuits, Cadbury-Schweppes, Albright and Wilson, ICI and Short Brothers. Output of chemicals and textiles industries already badly hit.

DOCKS: Services to British ports cancelled by foreign shipping companies because storage space is filling up. At least 100 British registered ships in UK ports awaiting export cargoes.

NEWSPAPERS: Several Fleet Street papers are likely to face a shutdown by middle of next week if strike continues to prevent newsprint deliveries.

CHAIRMEN of eight English regional emergency committees meet Mr. William Rodgers, Transport Secretary, tomorrow to discuss transport problems.

NORTHERN IRELAND: Army started to move essential supplies of oil under state of emergency powers declared on Thursday evening.

ANIMAL FEEDS: Movement in only a few areas. In general supplies were still being blocked and pet foods are now being affected.

FOOD: Up to 70 per cent of food manufacturing industry could be shut down by the end of next week. Overall food supply position worsening, according to Ministry of Agriculture, though supplies still adequate with local shortages. Foods in short supply include canned and frozen goods, salt, coffee, biscuits, butter, margarine and oils and fats.

SUPERMARKETS: Panic buying of processed food expected to be at its peak today. Limited rationing of basic foodstuffs at some stores. Sainsbury's reported demand yesterday was 50 per cent up on a normal Friday.

Full details Page 6

Train drivers re-affirm strike plans

BY PHILIP BASSETT, LABOUR STAFF

Mr. Buckton: "rather a tragedy"

NATIONAL RAIL strikes next week by members of the train drivers' union, ASLEF, now seems certain after the union last night rejected an appeal by Sir Peter Parker, chairman of British Rail, to call off the action.

Mr. Ray Buckton, ASLEF general secretary, said after a two-hour meeting with the chairman that the strike was still on.

Sir Peter, he said, had appealed against the action but the union had argued that the productivity working party discussing the union's 10 per cent claim should be recalled.

"If finishing the work of the locomotive working party will end an industrial dispute then why don't we finish it?" Mr. Buckton asked.

Sir Peter said after the meeting that the board would do everything it could to get the working party together again.

The national strikes next Tuesday and Thursday will effectively halt all British Rail main line services from early Monday evening.

Overnight trains will not run from then, leaving rolling stock displaced on Wednesday. However, suburban services are expected to run on the day between the strikes.

The Board is looking for savings of £6.19m as a result of axing 520 drivers' jobs and 860 assistant drivers' jobs. At least part of those savings would be made available for productivity payments.

Mr. Sid Weighell, general secretary of the National Union of Railwaymen, which covers most other blue-collar rail staff as well as 3 per cent of engine drivers, said that if paid in full the savings would give increases of 5.2 per cent for railway workers.

Guards

In further talks next week, he added, the board would be looking for the loss of 5,000 guards' jobs. The final result of the planned manning reductions and changed work patterns could be as high as 15,000 to 20,000 lost jobs.

Payments under any productivity deal will not be made until April 23, the rail union's annual pay settlement date.

Talks on productivity arrangements for members of the NUR again took up most of the meeting yesterday.

Mr. Buckton said it was "rather a tragedy" that ASLEF had been able only to repeat what it had been putting to the board since Monday. The union is claiming increases of 10 per cent, or about £6 a week.

The talks have again highlighted the sometimes bitter rivalry between the 26,000-strong ASLEF and the larger NUR, which has about 180,000 members.

Mr. Weighell took over the NUR negotiations on Thursday, and Mr. Buckton said yesterday that the "change in personnel" had meant ASLEF could make no progress with its claim.

Mr. Weighell said that he doubted if progress could be made before the full position on productivity for all rail grades was known at the end of next week. The NUR was questioning the board's job loss and savings figures.

It was a "sheer impossibility" for the productivity problem to be sorted out in 24 hours. The NUR was trying to work out a lasting solution for all rail staff, not just solve a problem for one group of grades.

The board has offered to take all the unions to a meeting place in the country for as long as it takes to reach a solution on productivity.

But Mr. Cliff Rose, board member for industrial relations, said that there was no possibility of reaching a firm new wages agreement with train drivers before Tuesday

£ in New York

—	Jan. 12	Previous
Spot	$1.9975-9990	$1.9960-9975
1 month	0.40-0.34 dis	0.43-0.37 dis
3 months	1.16-1.08 dis	1.08-1.00 dis
12 months	3.45-3.25 dis	3.40-3.20 dis

He that must eat a buttered faggot let him go to Northampton

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OVERSEAS NEWS

EEC puts new curbs on aid to regions

By Giles Merritt in Brussels

NEW RULES governing the amounts of cash aid and tax relief that EEC member governments can offer companies making investments in development areas have been drawn up by the Brussels Commission.

Because the Commission has the power to vet regional aid on the grounds that it may distort competition, the revised regulations need no ratification by the Council of Ministers and are applicable as of January 1 this year.

In a move aimed at preventing member governments from using regional aid as a device for subsidising ailing industries, the EEC Commission is freezing the level of grants allowed for three years. During that period, it is understood, Commission lawyers will mount a study with the goal of stopping aid that does not create jobs or induce loss-making concerns to rationalise.

The main thrust of the new regulations, though, is that of stimulating job-creation. An alternative aid ceiling has been established for the Community's more industrialised regions that sets governmental aid at 20 per cent of fixed investments, or 3,500 European Units of Account (£2,300) per job created, with an overall ceiling of 25 per cent.

The updated rules also give specially elastic ceilings to three regions: the impoverished Mezzogiorno area of southern Italy, the Irish Republic, and Northern Ireland. Maximum ceilings of 75 per cent of state finance for projects are to be allowed in these areas on the initial investment, but over a five-year period fiscal aid could bring state funding close to 100 per cent.

European Socialists agree aims

By Guy de Jonquieres, Common Market Correspondent in Brussels

THE first conference bringing together Socialist Parties from all nine EEC member countries concluded here yesterday with unanimous approval for a statement setting out common objectives in advance of direct elections to the European Parliament next June.

Although it did not commit the conference to any specific action, the fact that the statement was passed was hailed by delegates as a significant achievement, in view of the differences seperating the various parties

The British Labour Party delegation, led by Mr. Anthony Wedgwood Benn, went along with the statement, or "Appeal to the electorate," as it is entitled, after trying unsuccessfully to amend its only direct reference to the role of the future directly - elected Parliament.

The Labour representatives objected to a passage stating that the Parliament must "initially" develop within the framework of the EEC treaties and that it and other EEC institutions should assume powers currently vested in national Governments and Parliaments only with the assent of the latter.

Mr. Benn, who prefers to speak of the European "Asssembly," insisted that there was no question of the future body ever acquiring powers beyond those currently conferred on it by the treaties.

The statement called for changes in the Common Agricultural Policy to achieve a better balance of production and consumption and more stable prices.

Otherwise, it tended to skirt the more controversial EEC issues.

Schmidt cautious on length of delay in introducing EMS

BY JONATHAN CARR IN BONN

CHANCELLOR Helmut Schmidt of West Germany gave no hint yesterday of an early resolution of the agriculture problem which is holding up introduction of the European Monetary System (EMS).

Answering questions at a Press conference, Herr Schmidt said he felt the matter could be solved before "very many weeks" had passed. But he declined to be drawn on whether that could still mean this month.

It has up to now been hoped that the meeting of Agriculture and Finance Ministers in Brussels scheduled for January 22 and 23 might bring a breakthrough on the disputed issue of Monetary Compensatory Amounts (MCA's) in community farm trade. But the Chancellor's remarks reflect growing caution here on whether this will, in fact, be so.

Herr Schmidt noted he had had a half-hour talk on the farm question with President Valery Giscard d'Estaing of France at the summit meeting in Guadeloupe last week. France has insisted on a timetable for phasing out MCA's, before giving the go-ahead to the EMS, which was due to start on January 1.

But the Chancellor noted that this was not a bilateral Franco-German problem. Other countries' interests were involved, including those of Britain and the Benelux states, and it could thus be solved only in a community context.

He added there were no differences between himself and Herr Josef Ertl, the West German Agriculture Minister, on the issue. And he stressed that the creation of the EMS must not lead, in his view, to a reduction in German farmers' incomes.

For Bonn this is the heart of the problem of MCA's, which compensate German farmers for the rise in the value of the Deutsche Mark and help their farm exports. For the French, with a relatively weaker currency, the system acts as a tax on farm exports.

Over the last two days the German position has been worked out in detail in talks between key ministers, in particular between Herr Schmidt and Herr Ertl. Broadly, it is that the Germans are ready to see a gradual reduction in MCA's—but only in the context of the community farm price review in Brussels.

The Germans hope to see some increase in community prices which would compensate their farmers for a partial removal of MCA's. But they feel they cannot accept deadlines on the MCA issue, as the French wish, without knowing the outcome of the farm price review (in which the Commission has actually proposed a price freeze to try to overcome the problem of surplus farm production).

Government officials believe the French and West German positions have come closer since Guadeloupe. But the big question remains whether a compromise between Bonn and Paris would be accepted in other capitals—especially London. For the British, MCA's mean a subsidy on food prices and a brake on inflation,

Steel strike 'will not hurt W. German growth'

BY ADRIAN DICKS IN BONN

HERR HELMUT SCHMIDT, the West German Chancellor, said yesterday that he was "overjoyed" at the settlement of the steel industry dispute, and appealed to German public opinion not to exaggerate the significance of the six-week dispute and the issues at stake.

In his first public comment since the settlement was reached last weekend, he admitted that he had been "extremely worried," but insisted that he was more concerned not to injure the tradition of independent bargaining by intervening personally. It had been "utterly irrelevant" for opposition politicians to call on him to take a hand in the peace negotiations.

He said that public opinion needed to understand more clearly that strikes were in no sense disruptive of social order, but a sign that democracy was alive and flourishing in a society.

He underlined that he sees no reason to qualify the Government's optimistic view of economic growth prospects for 1979 because of the steel dispute, and said that opposition calls for further tax cuts were far more likely to damage confidence. There would be no tax cuts beyond those which have already been in effect since January 1 or scheduled to come into force under the package enacted late last year as the German Government's contribution to the Bonn summit agreement of last July.

Turkey aid talks start

BY OUR BONN CORRESPONDENT

WEST GERMANY and the U.S. yesterday began discussing what action could best be taken to help Turkey overcome its serious economic difficulties.

Mr. Warren Christopher, the U.S. Deputy Secretary of State, who arrived from talks with the Turkish Government in Ankara, has had talks at the Bonn Foreign Ministry. He was understood to be passing on Turkish requests for financial aid and discussing how these might, at least partly, be met.

The talks follow agreement between the U.S., West Germany, France and Britain at the Guadeloupe Summit last week that an aid effort should be undertaken. Chancellor Helmut Schmidt made clear at a Press conference yesterday that part of the task lay with the IMF—but that Bonn was urged by her three Guadeloupe partners to co-ordinate additional measures.

The U.S. Government is believed ready to provide Turkey with some $300m in economic and military aid in the fiscal year 1980. But Turkey, suffering internal unrest, serious unemployment and a large balance of payments deficit, is known to want much more.

It is unclear how much Bonn will be ready to contribute in additional help for the Turks.

During his visit here last summer Mr. Bulent Ecevit, the Turkish Prime Minister, stressed that his country's contribution to NATO exceeded its economic strength. At the time Bonn promised an immediate credit of DM 100m and granted capital aid of DM 130m to help finance industrial projects.

But with a large question mark hanging over Turkey's credit worthiness, West German capital investment there has stagnated and bilateral trade has fallen.

U.S. jobless indicates slowing of economy

By Jurek Martin, U.S. Editor, in Washington

THE U.S. unemployment rate edged up to 5.9 per cent in December, 0.1 per cent higher than in the previous month and a probable indication of some slowing in economic activity at the end of the year.

The final quarter of 1978 turned out to be far more vigorous than had been anticipated. It is likely that real growth in the three-month period exceeded an annual rate of 4 per cent, with the result that the expected rise in unemployment was delayed.

However, in spite of a reasonable retailing Christmas, there have been signs in the latest economic indices that slower growth is beginning to take hold.

Nevertheless, the Carter Administration can—and does—point with some satisfaction to the success it has enjoyed in bringing down unemployment. When Mr. Carter took office, the jobless rate stood at 7.8 per cent, this was cut to 6.6 per cent at the end of 1977 and has now been reduced to 5.9 per cent, having touched 5.7 per cent at one time in the autumn.

This has been achieved in spite of substantial increases in the size of the labour force, which grew again last year by nearly 4m.

Nevertheless, much of organised labour remains dissatisfied with the Administration's economic policies. President Carter received what was doubtless a trenchant analysis yesterday when he conferred for the first time in many months with Mr. George Meany, head of the AFL-CIO, the major trades union association.

● The political corruption conviction of former Maryland Governor, Mr. Marvin Mandel, has been overturned by an Appeals Court, giving Mr. Mandel the right to reassume his office for the four remaining days of his term and to claim backpay and pension rights.

The Appeals Court decision setting aside the conviction of Mr. Mandel and five co-defendants on the grounds that the trial judge's instructions to the jury may have been misleading, poses the problem for Government prosecutors of whether to attempt a third trial of Mr. Mandel.

Solomon sees SDR growth at expense of $

By David Freud

THE U.S. is prepared to see a rundown in the role of the dollar as a reserve currency, Mr. Anthony Solomon, Under Secretary for Monetary Affairs at the U.S. Treasury, said in London yesterday.

He told a meeting of the Royal Institute of International Affairs that increased use of Special Drawing Rights—issued through the International Monetary Fund—was the most likely instrument to fill the gap.

"The U.S. has no interest in artificially perpetuating a particular international role for the dollar," he said.

Mr. Solomon discussed the possibility of other national currencies playing an increasing role, such as the Japanese yen and West German mark. He also referred to the new European Monetary System.

Stressing the usefulness of SDRs particularly, he said: "We in the U.S. have great hope for the progress of the SDR. As experience with the asset accumulates, as allocations continue over a period of time and as the useability of the instrument increases we believe it will fulfill the promise which its creators foresaw and play an increasingly more valuable role."

Japan aid target ahead of schedule

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S TARGET of doubling the dollar value of its official aid over three years from the end of 1977 is likely to be achieved by the end of this year—one year ahead of schedule.

This is being forecast by officials concerned with the aid programme on the basis of aid appropriations included in the recently approved budget for fiscal 1979.

The budget allocates about Y720bn (£1.81bn) for official development assistance (ODA), roughly 13.4 per cent more than the 1978 allocation. Assuming that at least 75 per cent of this amount is disbursed during the year. Japan's overseas aid in fiscal year 1979 (running from April 1 to March 31) should amount to some $2.76bn plus whatever still remains to be disbursed from the 1978 aid appropriation.

Japan's official overseas aid in 1977 was $1.42bn—hence the official confidence that aid is likely to be doubled well ahead of schedule.

A major factor in Japan's success in stepping up aid in dollar terms has been the appreciation of the yen. This has produced a much faster increase in the value of dollar-denominated aid disbursements than would have been possible if the exchange rate had remained constant.

The rate used to compute the value of Japan's aid in 1978 (set at the beginning of the fiscal year by the Ministry of Finance) was $1=Y234, whereas the rate on which the dollar value of 1979 disbursements will be calculated is $1=Y195.

Quite apart from the boost provided by yen appreciation, however, there is evidence that Japan has been making genuine efforts to step up the value of its overseas aid. The aid programme was exempted by a special Cabinet decision last summer from the Finance Ministry rule of thumb which limits the increase in budgetary appropriations of individual ministries to 12-13 per cent a year. This made it possible for some sections of the oda budget for 1979 to rise by substantially more than 12 per cent.

Grant aid dispensed by the Foreign Ministry in the 1979 fiscal year has been set at Y65bn, a 67 per cent increase over the 1978 figure of Y39bn. The Ministry originally asked for a grant appropriation of Y74.5bn but was told by the Ministry of Finance that it could have no more than Y47bn. An additional Y18bn worth of funds were allocated for grant aid during a final week of bargaining between the Ministries of Foreign Affairs and Finance.

Apart from the Y65bn grant appropriation, the aid budget includes some Y50bn for technical assistance (up 17 per cent on the 1978 level) and about Y370bn worth of funds for soft loans to be administered by the Overseas Economic Cooperation Fund. The rapid increase in grant aid means that there should be some improvement in the "quality" of Japan's aid in 1979 as well as in its quantity.

Japan's determination to improve its performance as an aid donor reflects an awareness that the country's trade and aid policies could be criticised both at the forthcoming UNCTAD V meeting (in Manila in May) and at the Tokyo summit of advanced countries (in June). Japan attaches particular importance to the Tokyo summit as the first occasion on which a Japanese Prime Minister will be playing host to the leaders of other advanced industrial nations.

The weak point of Japan's performance as an aid donor is that the amount of official aid is still low in relation to gross national product—about 0.21 per cent in terms of actual disbursements last year compared with the average of 0.31 per cent for all OECD member countries. The Government's next major aid target probably will be to match the OECD disbursement average but this could take several years to achieve.

Peaceful protests in Iran

By Anthony McDermott in Tehran

MAINLY PEACEFUL demonstrations took place in several parts of Tehran yesterday in protest against the Shah and the newly-appointed Government of Dr. Shahpour Bakhtiar.

The most impressive feature of the procession I witnessed was the discipline. The 10,000 marchers were divided into groups of about 500, each carrying banners and the inevitable picture of the Ayatollah Khomeiny, the religious leader, now in exile in Paris. Alongside ran marshalls with white armbands and linked arms to keep the demonstrators together. Ahead, other marshalls directed the traffic.

Sections of the crowd rhythmically echoed each other's chants, the pitch rising shrilly as a group of women dressed in black or pale grey chadors (veil) passed by. The chanting was interspersed with the now familiar slogans of "death to the Shah" and "Khomeiny is our leader."

There was no interference from the army. Indeed, when the demonstrators passed in front of an army lorry ringed by silent soldiers the marshals had formed their own protective line in front of the military to prevent incidents.

Virtually all shops were closed and children sold coloured balloons. One man pushed forward and thrust out a coloured photograph of two badly beaten up men saying, "The Shah did that."

According to one participant the march was organised not by religious leaders, but by the local citizenry. As such, it indicates the depth of hostility felt by ordinary people against the Shah.

Dr. Bakhtiar's Government faces two immediate tests: the re-opening of the universities today, with the likelihood of accompanying disturbances, and the resumption on Sunday of the Majlis debate on approving Dr. Bakhtiar's Government.

Assuming that the Shah will not leave until approval of the Government has been obtained, his departure may not be until the middle of next week.

Our Foreign Staff adds: General Fereidoun Jam, the former Iranian army commander, who resigned from Dr. Bakhtiar's Cabinet earlier in the week, may return to London within the next few days it is believed in Madrid where Gen. Jam was once the Iranian ambassador. His surprise resignation as War Minister came because he was unhappy about plans for the army's reorganisation.

Iraqi–French trade hope

AN INCREASE in French trade with Iraq, its second largest oil supplier, was discussed here this week during a visit by Mr. Mohieddin Ma'rouf, the Iraqi Vice-Premier.

Extra Iraqi oil supplies to France and the sale of a French nuclear reactor and arms were expected to be pursued in the next few months by the French Foreign Trade Minister, M. Jean-Francois Deniau, and the Prime Minister, M. Raymond Barre, both due to visit Baghdad.

The Iraqi Vice-Premier held talks with M. Barre and with President Valery Giscard d'Estaing in an effort to mend the poor state of relations between the two countries since last July's shootout at the Iraqi Embassy in Paris.

M. Ma'rouf visited French nuclear manufacturing facilities, and the French are hoping to sell a 600 megawatt reactor following delivery of an experimental plant and the signing of a nuclear co-operation pact.

● A protest strike called throughout the Lorraine region of eastern France caused widespread stoppages in the steel industry, mines, transport and schools.

The strike demonstrated the Left-wing unions' increasing ability to rally popular support in the region after the Government's announcement of 20,000 redundancies in French steel-mills, mostly in Lorraine.

Rhodesia extends military call-up to older whites

BY TONY HAWKINS IN SALISBURY

RHODESIA YESTERDAY again extended its military call-up announcing that all white men aged between 50 and 59 are to serve for 42 days a year during 1979. Citing the "increased threat" of urban terrorism and the need for increased vigilance in the months leading to the general election of April 20, the Transitional Government said men in their fifties would be called up to undertake protective duties particularly in urban areas.

"The men affected will be employed mainly on short duration static guard duties in urban areas, and would serve a maximum of 42 days in 1979, either for part time, such as night and weekend duties, or for longer periods," the official statement said.

The Government said the first men to be called up would be those who previously had a military commitment but who have turned 50 which was previously the ceiling age for conscription. The Government is appealing to everyone who has no military commitment to volunteer their services to the police reserve pointing out that many people over the age of 50 are already fulfilling police reservist functions.

In addition, the statement says deferment and exemption procedures are to be tightened up and ways and means of making better use of men under exemption from call-up are being examined.

The call-up of older men comes as a surprise because while the deterioration of the security situation is widely acknowledged it had been thought that the Government would extend the call-up period for younger men.

Ieng Sary flees to China

PEKING — Ieng Sary, Deputy Premier in the toppled Cambodian Government of Pol Pot, yesterday drove into China, which had backed the fallen regime.

Some diplomatic observers expected that he would go to Peking for consultations with Chinese officials.

He drove by car across the border from Hongkong, where he had flown from Bangkok the previous day after crossing into Thailand following the fall of Phnom Penh to Vietnamese-backed insurgents.

Diplomatic sources said he had not been accompanied by Khieu Samphan, the Cambodian President, on his arrival in the British Colony.

There was no indication of the whereabouts of Samphan, although it was believed he might be in Thailand, or of Pol Pot himself.

In Cambodia, Vietnamese forces were reported to be hammering the last three major areas of resistance, while almost 400 Cambodians — suspected to be defected soldiers or officials — fled into Thailand.

Thai border authorities feared an influx of refugees across their 800 km border as Vietnamese armour and infantry completed a three-week dash across Cambodia by mopping up remnants of the fallen Government.

At the United Nations, in a severe diplomatic defeat for the Soviet Union, the Security Council upheld the legitimacy of the Pol Pot Government, despite the claim by anti-Government insurgents to control the country.

Presenting its first resolution to the Security Council, China, which supports the Pol Pot Government, called on the 15-nation body to condemn strongly Vietnam's "armed invasion and aggression" against its Communist neighbour.

Overriding Soviet and Czechoslovak objections, the council allowed Prince Norodom Sihanouk, former ruler of Cambodia, to lead the Pol Pot regime's cause as Cambodia's legally accredited representative.

Agencies.

Switzerland expects low growth

By John Wicks in Zurich

SWISS GROWTH will at the most be very small in real terms this year. This is the forecast in the annual study by the country's Working Party on the Economic Situation, prepared on behalf of the Federal Ministry for Economic Affairs and the National Bank. Even an optimistic view of 1979 export development will mean that the picture for the year is not very bright, the study states.

The Working Party says an optimistic estimate of export growth for the current year would be 4 per cent in real terms, or the same rate as in 1978. The study considers realistic the expectation that over the next few years real export growth rate will be about half that registered for the record years 1976 and 1977; in these two years exports of goods and services rose in real terms by 10.2 and 10 per cent, respectively. The working party's "pessimistic" estimate would see no real growth at all in 1979 exports over the previous year.

The report expects that the sharp decline in the import-price index will soon begin to have its effect on consumer prices and a new rise in imports is forecast.

Anticipating an increase in unemployment, the working party expects a GDP rise this year of considerably below 1 per cent or, in the case of stagnating export activity, an actual decline. A continuation of export growth would be necessary to keep up high employment rates so long as no new stimulus comes from domestic demand, the report points out, there having been no marked recovery in domestic consumption since the 1974/76 crisis. In the event of zero growth in the export sector, it is thought likely that the policy of deflation will have to be scrapped and measures introduced to enliven domestic demand.

Relaxation of yen controls

By Our Far East Correspondent

THE BANK of Japan took a first step yesterday towards dismantling the emergency controls on short-term foreign exchange movements introduced during the past 14 months. It announced a reduction from 100 per cent to 50 per cent in the compulsory interest-free reserve requirements on free yen deposits.

Free yen are those held by non-residents, which can be converted into other currencies without restriction. In November 1977, the Bank of Japan ruled that foreign exchange banks would have to deposit with it amounts corresponding to 50 per cent of any increase in the balances of their free yen. The referment was raised to 100 per cent last March, but has now been restored to the original level.

A ban on the purchase of short-term bonds (with maturity periods of less than five years and one month), which was also introduced in March, 1978, remains in force but could be withdrawn or modified at some time in the future.

The Bank of Japan has been considering a partial modification of the restraint on short-term credit proposals since late last year. It is believed that conditions in the Tokyo foreign exchange market are now fundamentally more stable than during the 12 months or so up to the end of October, when the yen rate was appreciating rapidly.

The main cause of stability is seen as the series of dollar-protection measures introduced by the U.S. early in November. These measures involved the activation of the U.S. Federal reserve's swap arrangements with the Bank of Japan.

The dollar has recovered markedly against the yen since the measures were introduced.

Andreotti bid to avert national strike

BY PAUL BETTS IN ROME

SIG. GIULIO ADREOTTI, the Italian Prime Minister whose minority Christian Democrat Government has now approved its three-year economic recovery programme, held crucial talks with trade union leaders yesterday in an attempt to avert their threat of a national strike later this month.

After a Cabinet meeting over the last two days, the Government decided to hold back publication of its economic plan until next week, when it will be presented in Parliament. This reflects the cautious attitude Sig. Andreotti is adopting in view of the current tensions among the various political parties, including the Communists, supporting his administration.

The long-awaited plan for 1979-81 is generally regarded as a make-or-break test for the Government. In this respect, union reaction is likely to be decisive. Union rejection of the programme and the staging of a national strike would seriously jeopardise the Government's prospects.

Sig. Andreotti's preliminary talks yesterday with the unions centred mainly on the acute problems of Italy's depressed south. The unions are demanding firm commitments for priority investments in the Mezzogiorno to tackle the south's chronic unemployment.

Although the Government's economic plan is understood to include a series of investments to create around 500,000 new jobs during the next three years, particularly in the south, union representatives yesterday claimed they had so far not been given specific details.

In return for increasing annual growth next year to between 4 and 4.5 per cent, the Government is seeking union backing for an incomes policy to prevent wages increasing during the next three years over the current annual inflation rate of about 12 per cent.

In a token of its goodwill to increase investments in the south, the Cabinet approved measures to encourage such investments.

These included tax exemption on company profits to be reinvested in the south, and the transfer to the State—for a period of ten years—of all social welfare charges currently paid by companies to their labour force employed in the south. Social welfare charges are widely regarded as one of the major causes for the sharp increase in Italian labour costs in recent years.

Although trade union leaders have claimed they were willing to moderate wage claims in the course of the current renewal of a large number of three-year national labour contracts involving some 10m workers in both the private and public sector, the wage platforms so far put forward by the unions appear to exceed the Government ceiling.

Confindustria, the Italian national employers' association, claims the union wage demands, particularly that of the key Engineering and Metalworkers Labour Federation, are well above current inflation rates. At the same time, Sig. Guido Carli, the Confindustria chairman and former governor of the Bank of Italy, outlined the difficulties for the private sector under unchanged circumstances to boost investments.

Over the last five years, according to Sig. Carli, the average return from invested capital declined from 10.6 per cent to 6.5 per cent against an average increase in the cost of financing investments from 7.8 per cent to 16.5 per cent. In the same five-year period, the price of raw material increased by an annual average of 35.9 per cent and labour costs by 19.3 per cent.

Against the present background of political and social tensions over the Government's economic recovery plan and over the current fragile coalition formula there has been a revival of political violence in Italy. After the major disorders in the capital during the last two days, further incidents were reported yesterday in Rome and in other cities.

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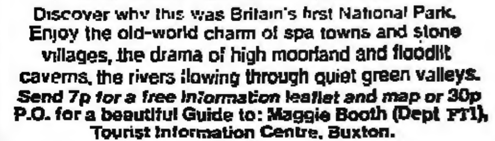

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	FT INDEX	ICNL Naps
1957	− 7%	+ 38%
1958	+ 34%	+ 54%
1959	+ 50%	+ 112%
1960	− 11%	− 10%
1961	− 1%	+ 34%
1962	− 6%	− ¼%
1963	+ 14%	+ 36%
1964	− 12%	+ 10%
1965	+ 4%	+ 15%
1966	− 11%	+ 22%
1967	+ 24%	+ 42%
1968	+ 29%	+ 58%
1969	− 20%	− 4%
1970	− 16%	− 22%
1971	+ 39%	+ 56%
1972	+ 5%	+ 74%
1973	− 32%	− 16%
1974	− 52%	− 27%
1975	+ 131%	+ 300%
1976	− 4%	− 6%
1977	+ 35%	+ 73%
1978*	− 3%	+ 6%
AVERAGE	+ 8.3%	+38.4%

* As at the close December 29.

At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months — its Star Nap Selections.

The table above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £218,444 (before gains tax and expenses) against a mere £2,138 if you had invested in the FT index and £4,440 if you had managed to keep pace with inflation.

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December funds aid home loan success

By Michael Cassell, Building Building Correspondent

BUILDING SOCIETIES ended last year on a much brighter note than expected, with net receipts holding up in spite of the high level of Christmas consumer spending.

The societies were fearing one of the worst set of monthly receipts for two years, but an investment upsurge in the last few days of December left them with net new funds of £254m, against £261m in November.

The total, however, was almost £200m down on the same month a year earlier and the societies face the problem of attracting sufficient funds to maintain the high levels of lending.

The December figures complete last year's picture, which proved to be the most successful period on record for mortgage loans.

Early estimates put total lending at about £8.7bn, against £6.8bn in 1977, with loans totalling 800,000 compared with 737,000 in the preceding year.

Both mortgage lending and new commitments fell substantially in December, largely due to seasonal factors.

The societies advanced £651m to home buyers, against £764m in November, while mortgage promises totalled a further £648m, compared with £720m in the previous month.

Of the £648m, the societies committed £49m for non-house purchase purposes, mainly improvement work.

Earlier last year the societies were each month committing themselves to advance over £100m on so-called peripheral lending. But this has steadily declined as funds have become more scarce and Government limits on lending for house purchase have been relaxed.

The societies now confront an uncertain few months. The short term outlook for funds is not very encouraging and January is not expected to show much, if any, improvement over last month.

Home and car insurers hit by bad winter

BY ERIC SHORT

THIS WINTER'S severe weather, the worst since 1963, is having a significant impact on UK insurance companies.

General Accident, the biggest motor insurer in the UK and one of the leading household insurers, said yesterday that it had been inundated by a "mass of claims" from motorists, householders and owners of business premises.

The number of claims received this year was already well above normal seasonal averages, in some places by 100 per cent.

General Accident made a survey of the number and type of claims being submitted to some of its UK branches, ranging from Aberdeen to Plymouth. Each branch reported the same story. The bad road conditions and freezing temperatures, linked to the thaw, resulted in claims for motor accidents, flooding, burst pipes and split radiators.

However, the company was emphatic that much of the discomfort and inconvenience to motorists and home owners could have been avoided if attention had been paid to the conditions. Many home claims resulted from a failure to drain boilers and pipes or to provide adequate heating while the house was unoccupied.

In some large cities many people in tenements, flats and council properties were particularly hard hit, because in some buildings it was difficult to turn off the water at the mains. In other cases flooding in top flats damaged whole buildings.

The company also condemned motorists for driving without regard to weather conditions. They were keeping too close, over-accelerating and cornering too quickly. Councils were also condemned in many areas for aggravating the situation by inadequate snow clearance and gritting arrangements.

The British Insurance Association confirmed that General Accident's experience on household claims was general throughout the insurance industry, however it believed that the high number of accidents on the road was offset by fewer drivers using their cars during the bad weather.

The association also said that it was still too early to provide an estimate of the total cost of the bad weather to insurance companies.

Finance and the Family Page 8

Recent storm damage at Torcross, Devon

Electrical engineering shows 6.7% recovery in production

BY OUR INDUSTRIAL CORRESPONDENT

RECOVERY IN production in the engineering industry last year was most marked in the instrument and electrical sectors, according to the official journal Trade and Industry.

Output of the electrical engineering industry in the third quarter of last year was 8.7 per cent higher than the same quarter in 1977, and 2 per cent above the second quarter of last year.

Computers showed the strongest growth between the second and third quarters, with a 16 per cent rise in production, and 21.4 per cent above the third quarter index in 1977.

But telecommunications remains at a depressed level, with production falling by 6 per cent between the second and third quarters of last year.

The scientific and industrial instruments industry was largely responsible for the 1 per cent rise in production in the instrument engineering sector between the second and third quarters, consolidating a particularly strong rise in this sector in the second quarter of last year.

The latest figures show that production in the combined engineering sector is getting back to the peak levels of 1974, although mechanical engineering is still sluggish when viewed in this longer term perspective.

Agricultural machinery and textile machinery recorded falls of 14 per cent and 10 per cent respectively in the third quarter of last year, but food processing and packaging machinery, and other non-electrical machinery, recorded rises of 6 and 8 per cent, respectively.

The returns for the industrial plant and fabricated steelwork category in the third quarter were not sufficiently firm to allow publication, but the indications are that this industry saw a large rise in the third quarter.

High prices for Old Masters

CHRISTIES first auction of the year in New York produced some high prices for Old Master paintings. The sale totalled £1,362,542, wiht a reasonable 17 per cent unsold.

Top price was the £147,631 paid by Mitchell, the London dealer, for a picture of flowers in a vase by Balthasar van der Ast. The price was double the pre-sale forecast and a record at auction for the artist.

Other good prices were the £81,052, another record, paid by Newhouse of New York for a still life of sweetmeats by Juan van der Hamen y Leon; £52,105 Norwegian Landscape by Jacob van Ruisdael, £49,210 from the Brod Gallery of London for a Capriccio of ancient and modern Roman buildings attributed to Victor Jean Nicolle and the same sum for an allegory of the elements by Jan Brueghel the elder and Hendrick van Balen.

SALEROOM

BY ANTONY THORNCROFT

U.S. Concorde link will give faster service to Europe

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and Air France, in conjunction with Braniff Airways of the U.S., yesterday started their Concorde service between Washington and Dallas/Fort Worth in Texas.

Concordes will fly supersonically from London and Paris to Washington. Then, on six days a week, Concorde will be taken over by Braniff and flown subsonically between Washington and Dallas/Fort Worth.

British Airways and Air France are hoping for much more from the new service. They believe that other U.S. airlines will be watching the agreement with Braniff closely, and may well also decide this year to introduce similar services with Concorde to other U.S. cities.

Concorde is prevented by law from flying supersonically over U.S. territory. But even subsonically it is faster than the Boeing 747 Jumbo jet, so that any subsonic services by Concorde from inland cities to New York and Washington will provide faster links to Europe.

Braniff has suggested that it may lease a Concorde and fly it supersonically on other parts of its network, such as to Santiago and Lima in South America, via Panama City.

In addition to the Braniff agreement, British Airways is now planning with Singapore Airlines for the resumption of services to Singapore, via Bahrain, on January 24, with flights three times a week each way.

Other airlines in South-East Asia will be studying this operation.

The economic performance of the Concorde is expected to be revolutionised by the technical modifications recently made to the aircraft, including the new air intake for the engines which improves performance and saves up to 1,000 Kg of fuel on a long flight.

This will enable Concorde either to fly further with the same payload, or to carry more passengers on particularly long sectors, such as Singapore-Bahrain.

British Airways and British Aerospace estimate that out of Singapore to Bahrain Concorde will now be able to carry its full payload of 100 passengers under all but the most severe weather conditions at all times of the year.

Meeting to examine airline's problems

BY OUR AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is to hold a two-day "human relations" conference with senior trades unionists and staff on Thursday and Friday, to examine the airline's recurrent industrial relations problems.

The meeting will not deal with negotiations on immediate issues, such as pay and conditions of service, but with identifying and correcting what the management believes to be the underlying problems that cause disputes which are threatening the airline's prosperity.

Mr. Ross Stainton, deputy chairman and chief executive, said recently that while the airline had carried about 15m passengers last year, 2m more than in 1977, "numerous blackspots continue to plague us.

"Too many of them directly affect our customers. Too many of them are brought about by industrial action that ignores the whole machinery of consultation in British Airways in reckless pursuit of a short-term aim.

"Most of them have only the effect of making our customers miserable."

Sir Frank McFadzean, chairman, has also hit out at these recurrent industrial disputes, which in recent years have run to 80 or more in any 12-month period.

The result has been dirty aircraft, late departures (which means late arrivals at the destination), no bar service on board, and other difficulties.

Prestel U.S. sale decision soon

BY JOHN LLOYD

A DECISION is expected shortly by a big U.S. communications company on the purchase of rights to market Prestel, the Post Office's viewdata system.

The most likely contender for the system is thought to be General Telephone and Electronics, the largest telecommunications company after American Telephone and Telegraph.

The company said last night that it had several discussions with Insac, which is marketing Prestel in the U.S.

Interested

General Telephone executives had been "pretty impressed" with the system, but no final decision had been taken. An announcement is likely in the next two or three weeks, it added.

Other U.S. companies, including RCA, International Telephone and Telegraph and Texas Instruments, are also reported to be interested in Prestel.

Some companies are testing a viewdata system of their own, although none has made a formal announcement.

General Telephone said that it had done some research, but it was unlikely that it would procede further with its own system.

Plea to cut safety law breaches

MAGISTRATES DEALING with breaches of health and safety laws, as well as British industry, must "wake up and toughen up" over industrial accidents, Mr. John Grant, Parliamentary Under-Secretary of State for Employment, said yesterday.

"I really have no sympathy for those whose negligence or neglect add to the industrial accident toll."

Mr. Grant was presenting awards to employees at the Esso oil refinery at Milford Haven in a ceremony to mark ten years without an accident involving loss of working time.

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SAVE & PROSPER GROUP

Market's wine lake undrinkable says Ministry

By John Hunt, Parliamentary Correspondent

MUCH OF the wine in the EEC "wine lake" is compleately undrinkable, according to the Ministry of Agriculture.

In evidence to the House of Lord's select committee on the EEC, Ministry officials say that it is fit only for distillation. They add: "The alcoholic strength is too low."

However, the European Commission claims that some of its proposals for new planting and land classification would improve the quality of table wine and increase sales.

To reduce the "wine lake" the Commission is introducing measures to increase consumption, curb production, and strengthen the support mechanism to wine-growers.

The select committee, in its report published yesterday, is extremely dubious about some of the suggestions.

It says that the three states seeking entry to the Community, Greece, Portugal and Spain, already supply two-thirds of EEC wine imports.

Enlarging the Community was unlikely to ease the imbalance between supply and demand, and, in fact, the situation could well deteriorate."

...The Committee believes that Market support should be provided only for marketable wine. It says the Commission's proposal that sales of wine below a fixed minimum price should be forbidden. This would further limit consumer choice.

The committee doubts whether reducing excise duty in the UK would have a significant impact on the "wine lake."

It is opposed to the Commission's new land classification for vineyards, believing this would be a "ill-judged and arbitrary restriction" on location of production.

Finally, the report opposes giving help to the Charente region of France, facing problems following the reduction in the use of the local wine for making cognac.

This was "an unfortunate investment decision"

MPs demand tougher fines on pollution risk tankers

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE UK should widen its territorial waters limit from three to 12 miles and toughen penalties against ships which create a pollution risk, according to a committee of MPs.

Ships over 1,600 gross registered tons should also be forced to carry two independently operating radar sets and the Government should sanction as soon as possible expenditure of around £50m on new hydrographic vessels to update charts of the sea around Britain, say the MPs.

These are among the main recommendations of a report on the prevention of collisions and strandings of ships carrying dangerous substances. It was published yesterday by the trade and industry sub-committee of the Commons Expenditure Committee.

The report is based on an investigation prompted by the wrecking of the Amoco Cadiz supertanker off the Brittany coast last May. Its findings are also relevant to the subsequent Christos Bitas and Eleni V incidents, but not to the recent explosion of the tanker Betelgeuse, near Bantry Bay.

Two of the report's recommendations are designed specifically to prevent a recurrence of the circumstances which caused the Amoco Cadiz to go aground after a failure in her steering gear.

In future ships should be required to have separate brake fluid reservoirs on hydraulic steering systems, and a mechanism to fix the rudder when steering control is lost.

Navigation

The report says the most important issue to arise from the inquiry is any State's limitations in controlling pollution hazards outside its own territorial waters, where its laws do not apply.

The importance of freedom of navigation in international waters was acknowledged. But the MPs urge the Government to press for greater coastal State rights in future international negotiations, and to extend UK territorial waters to 12 miles, in line with the European Commission's view.

They also wanted the UK to take a lead in pressing for international agreement to give States much wider powers to inspect, detain and, if necessary, prosecute sub-standard ships or sub-standard crews which appeared in their ports.

The maximum penalty of £1,000 for ships' masters disobeying navigational rules proposed in the current Merchant Shipping Bill was far too low. Dr. Edmund Marshall, chairman of the committee, suggested that £100,000 would be a more realistic figure.

The MPs also aimed to influence this Bill, whose committee stage is expected shortly, on two other counts. They wanted the power to increase maximum fines to be by simple Statutory Instrument subject to affirmative resolution by both Houses, and a re-think on the plan to reduce the exposure of seamen to criminal prosecution for being drunk on duty.

There were two areas where the committee believed substantial Government spending was needed to prevent marine pollution.

The first was to increase the national hydrographic fleet to update within a reasonable period Admiralty charts of British waters. According to the Ministry of Defence, this would involve a £50m capital cost and additional running costs of £10.5m a year.

The report was critical of the indecision on this matter in the last four years. It said the Department of Trade had to accept responsibility, and be given resources from the contingency fund if necessary.

Other expense, not quantified in the report, would be incurred in meeting the committee's recommendation that the Government provide more bridge training simulators. These cost about £500,000 each.

The committee said that 75 per cent of shipping accidents were caused by human error and urged an all-round improvement in training standards, and more attention in particular to the training of ratings towards officer qualifications.

The MPs favoured cautious changes of traffic separation schemes, which have been modified since the Amoco Cadiz incident. They also thought that bigger tankers should be excluded from "vulnerable areas" in some cases.

Second report from the expenditure committee: Measures to prevent collisions and strandings of noxious cargo carriers in waters around the UK. Commons Paper 105-I. SO £1.75.

Company faces sanctions trial

A YORKSHIRE engineering company was sent for trial by Huddersfield magistrates yesterday on six charges of breaking Rhodesian trade sanctions.

Hopkinsons, which designs and manufactures valves and equipment for the energy supply industry, was committed for trial at Leeds Crown Court.

Also sent for trial were Mr. Peter King Walker, 51, Hopkinsons' former sales director; the company's agents, the Birmingham office of Stewarts and Lloyds of South Africa, and Mr. Eric Wilfred Bibby, 64, Stewarts and Lloyds' office manager.

Hopkinsons faced five charges of agreeing to supply power station spares to Stewarts and Lloyds, knowing or having reasonable cause to believe they were for business purposes in Rhodesia.

With Walker, Stewarts and Lloyds, and Bibby the company is also accused of committing an act calculated to promote the supply of spares for use at the Umniati power station in Rhodesia. All the offences are alleged to have been committed between 1968, when the Rhodesian sanctions order came into force, and 1974. Mr. Walker and Mr. Bibby were allowed bail.

Watch 0.08 ins thick

BY JOHN LLOYD

LONGINES, one of the biggest companies in the Swiss watch industry, yesterday launched an electronic wrist watch with an overall thickness of 1.98mm (0.08 inches), thinner than the average matchstick.

The company claims that it is the first quartz watch to "break the 2mm barrier." It was launched simultaneously in Switzerland and the UK, and will be on sale shortly, priced around £3,500.

Hoare Govett team to move

By James Bartholomew

THE ENTIRE four-man investment trust team at Hoare Govett, the stockbroking company, is to move to another stockbroker, de Zoete and Bevan.

"I think they need a new challenge," Mr. James Titcomb, senior partner of de Zoete and Bevan, said. The reason for the change was not money, he added.

Platform builders to discuss strike progress on Tuesday

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SHOP STEWARDS leading the unofficial strike by 2,500 men which has halted construction on 11 North Sea oil platforms have called a mass meeting in Glasgow on Tuesday to consider the next move.

The dispute, which began a week ago, has spread to seven fields, Ninian, Brent, Piper, Heather, Beryl, Cormorant and Dunlin, and virtually stopped all work connecting new electrical and mechanical equipment.

Since it involves workers employed by construction companies rather than oil company staffs, output of crude oil from platforms already in production has not been affected and is unlikely to be.

Offshore schedules are notoriously unreliable because of the weather and other factors, so the strike would have to continue for some weeks before it began to delay new platforms being brought on stream. Most have so far lost only three or four days' work.

There were relatively few men offshore because of the Christmas and New Year holidays, but more than 1,000 have had to be taken off of platforms. Where this would have left them unmanned oil companies have put their own safety crews on board.

The dispute centres over a grievance about the amount of shore leave granted to construction workers. Until now the men have worked two weeks offshore for each week of leave.

Last month, the Oil and Chemical Plant Constructors' Association which represents the companies, offered an improvement to two weeks shore leave for every three weeks worked on platforms.

But the men are demanding equal time on-shore and off-shore to bring them into line with oil company personnel.

Journalists' strike looks nearer settlement

BY PAULINE CLARK, LABOUR STAFF

PROSPECTS OF an end to the national strike by provincial journalists were significantly advanced last night when agreement was reached on a no-victimisation formula.

This means that the National Union of Journalists will give the go ahead this weekend for chapel (office branch) meetings involving its 9,000 members to consider the employers latest 14.5 per cent pay offer.

The union which has demanded a £20 rise will call a delegate conference of chapel leaders in London on Wednesday

Earlier this week, the NUJ decided against putting the offer to its members because it said the Newspaper Society had not given a sufficiently firm undertaking that strikers would not be sacked.

The society has already promised to recommend strongly to members that strikers should not be dismissed. But it is believed to have faced difficulties in offering a firm guarantee because a few of its members employ journalists on the understanding that they will be sacked if they join a strike.

NALGO's Welsh campaign threatened

By Robin Reeves, Welsh Correspondent

A DECISION by the National and Local Government Officers Association (NALGO) to spend £5,000 on campaigning for a "No" vote in the Welsh devolution referendum may be the subject of a High Court injunction.

A group of NALGO members in North Wales in favour of the Welsh Assembly have instituted proceedings through a solicitor and barrister to fight the union's action. Unlike other unions, NALGO does not have a fund for financing political activities.

The union's move has already been described by the Wales for the Assembly Campaign as "protection money to maintain the vested interests of high-level bureaucrats."

NALGO's opposition to the Assembly is said to stem from the Government's decision to make the Assembly secretariat a Civil Service department rather than part of the Welsh local government structure.

Mirrlees axes 150 jobs

MIRRLEES BLACKSTONE, the engineering company, has made 150 office and factory staff redundant.

The company, of Stamford, Lincs., is a subsidiary of the Hawker Siddeley group. It has blamed the redundancies on a world recession in the diesel engine market.

The company is the biggest employer in the area with a labour force of 1,300.

APPOINTMENTS

Changes at Ford Motor U.S. and Europe

Mr. H. A. Poling, chairman of Ford of Europe Incorporated, has been elected an executive vice president of FORD MOTOR COMPANY in the U.S. and will be nominated for election to the main Board at the annual meeting in May. Mr. Poling will become executive vice president, corporate staffs of Ford Motor U.S. on April 2, 1979, on the retirement of **Mr. Robert J. Hampson**. **Mr. Robert A. Lutz**, president of Ford of Europe, will succeed Mr. Poling as chairman of Ford of Europe. **Mr. Edward J. Blanch**, at present vice president, finance and chief financial adviser, Ford Motor U.S., will replace Mr. Lutz as president of Ford of Europe. **Mr. Walter Hayes** will continue as vice chairman, Ford of Europe.

*

Mr. Charles H. Gerrard, extrusion division manager, and **Mr. Anthony Tight**, financial controller, have been appointed directors of FRANCIS SHAW AND CO. **Mr. Charles Corcoran** has retired as a director and has become a part-time consultant to the company.

*

Mr. J. S. Murray is to retire as managing director of BOULTON AND PAUL at the end of June and will be succeeded by **Mr. R. L. Chenhall**, the present deputy managing director.

*

Mr. Frank Lampl, chief executive of Bovis International Division, has been appointed a director of BOVIS LIMITED.

*

Mr. Denis Wilson, managing director of Giltspur Furnishing Hire, has been elected president of the BRITISH EXHIBITION CONTRACTORS ASSOCIATION, in succession to **Mr. Robert P. Armitage**. **Mr. C. R. Beeston**, **Mr. A. R. Brooker** and **Mr. J. W. Manby** have been appointed members of the BECA council.

*

Mr. Lewis Scott, production director of SATCHWELL SUNVIC, has been appointed a director and general manager of the company, which is a member of the GEC Group. He succeeds **Mr. Gerry Walsh**, who is taking up another post in industry.

*

Following the death of Mr. W. P. T. Sautter, **Baron Paul von Ostman**, previously an executive with the export department of the HOLSTEN BRAUEREI, Hamburg, has been appointed a director of the company and will be based in London. **Mrs. K. M. Williams** has become secretary of that concern.

*

Mr. Adrian J. R. Collins has been appointed managing director of GARTMORE FUND MANAGERS and **Mr. Alan C. Wren** has joined the Board.

*

INTEGRATED METAL SYSTEMS has been formed as a subsidiary of Schmiedemeccanica AG of Switzerland. The Board of the new concern consists of **Mr. Gianni Martinelli**, chairman, **Mr. Keith Percival-Barker**, managing director, and **Mr. C. R. Adlard**, financial director and company secretary.

*

Monsieur Jacques Camus has been appointed managing director of the DORCHESTER HOTEL, Park Lane, in place of **Mr. Peter Stafford** who has resigned because of ill-health. M. Camus is at present vice-president and managing director of the Regency Hotel, New York. The Board of the Dorchester Hotel has been reconstructed and consists of M. Camus, Pageguide Limited and Ascent BV.

In addition, an advisory Board has been set up to advise the Dorchester and its new statutory Board as consultants. This is composed of the following former directors of the Dorchester Hotel: **Lord Pritchard** (chairman), **Sir Robin McAlpine**, **Sheikh Najib Alamuddin**, **Mr. Christopher Chataway**, **the Earl of Westmorland**, **Sir Iain M. Stewart** and **Mr. Oswald Davies**.

A major capital programme is planned for the Dorchester by Pageguide and Ascent BV. This reconstruction has been carried through to facilitate and expedite the modernisation programme.

*

Mr. Alex McIntosh has been appointed chairman of BAKELITE XYLONITE and **Mr. Peter Sharrock** becomes managing director, following the sale of that company by Union Carbide to BP Chemicals. The BXL board is completed by the following appointments: **Dr. K. W. Geddes**; **Mr. C. R. Fields**; **Mr. E. Lonsdale** (assistant managing director); and **Mr. T. J. Fotheringham** (director, planning and control). The company secretary is **Mr. P. D. Dickins**.

*

Mr. Bernard P. Dewe Mathews has been appointed a director of J. HENRY SCHRODER WAGG AND CO.

*

Mr. Bruce Pairman has been appointed to the Board of LEAD INDUSTRIES GROUP.

*

Sir David Thomson, managing director of the Ben Line Steamers, has been appointed to the Board of DANAE INVESTMENT TRUST. **Mr. Stephen Cockburn** has become a director of Jove Investment Trust. Both investment trusts are managed by Rivermoor Management Services.

*

Mr. Jack Kennedy, a director and a deputy chairman of FOSTER WHEELER, Reading, Berks., is leaving to become president and chief executive of Energy Plant Incorporated, Houston, Texas, a wholly-owned subsidiary of Foster Wheeler Corporation. **Mr. J. T. Kelley**—previously vice president of project operations, Foster Wheeler Energy Corporation, of Livingston, New Jersey, U.S.—has been elected a director of Foster Wheeler, and takes over from Mr. Kennedy as general manager of the process plants and construction divisions.

*

Mr. Robert Withy has been appointed resident director of DARWISH-CAPPER-NEILL INTERNATIONAL, a joint venture company involved in the design, management and construction of storage and process plants in the Sultanate of Oman.

*

Mr. W. N. Scottorn, managing director of Wolf Electric Tools, has become managing director of the parent company, WOLF ELECTRIC TOOLS (HOLDINGS). **Mr. G. M. Wolfe** remains chairman of both companies.

*

Mr. John H. Sorotos has resigned his directorships of C. H. BAILEY and BRISTOL CHANNEL SHIP REPAIRERS and has now left those companies.

*

ARENSON INTERNATIONAL, the main operating subsidiary of A. Arenson (Holdings), has replaced its Board of Management by an executive Board of directors. The new management structure consists of **Mr. A. Arenson**, chairman, **Mr. P. D. Townshend**, managing director, **Mr. J. H. Sacks**, deputy managing director, **Mr. S. Tregar**, production and works, **Mr. J. R. West**, UK sales, and **Mr. W. G. Eckford**, export sales. **Mr. B. Southern** is chief accountant and secretary to the Board.

*

Mr. P. J. Forbes, **Mr. J. W. P. B. Graham** and **Mr. P. W. K. Moss** have been appointed regional directors of THOMSON'S EQUITY AND LIFE BROKERS.

*

Mr. Peter H. Cole has become chairman of COLE CHEMICALS (R. H. Cole Group) on the retirement of **Mr. F. L. Thurston-Moon**.

*

ROYAL INSURANCE has made the following executive appointments: **Mr. T. R. Monteath**, group reinsurance manager to be, in addition, general manager, Royal Reinsurance; **Mr. A. C. S. Brown**, deputy group reinsurance manager to the additional post of deputy general manager, Royal Reinsurance; and **Mr. A. L. Robertson**, overseas manager, British Engine, to retain his existing title but with group executive status.

*

Mr. F. K. Pointon, **Mr. R. St. C. Sandall** and **Mr. G. Carruthers**, executives of the NATIONAL BUS COMPANY, have been appointed to the Board as full-time executive members.

*

Mr. H. R. Newcomb is retiring from the board of R. P. MARTIN AND CO. from March 31, but will remain a consultant to the group. **Mr. P. D. Moore** has joined the board as finance director.

*

Following reconstruction of the LINK HOUSE GROUP, appointments on the Board of Link House Publications, the parent company, are **Mr. G. C. Burt**, chairman, **Mr. A. W. Isaac**, vice-chairman, **Mr. R. J. Wenn**, chief executive, **Mr. W. T. Isaac** and **Group Capt. J. E. Bore**. **Mr. R. J. Wenn** has been made chairman and managing director of Link House Publications (Management).

EDUCATIONAL

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LEGAL NOTICES

No. 003655 of 1978

In the HIGH COURT OF JUSTICE, Chancery Division. In the Matter of STYLO BARRATT SHOES LIMITED and in the Matter of THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that a Petition was on the 5th January 1979 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the capital of the above-named Company from £2,000,000 to £1,855,516 by cancelling shares in accordance with the terms of the said Scheme of Arrangement. The amount by which the capital of the said Company is proposed to be reduced is to be applied in paying up in full shares of the said Company to a like amount.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Vinelott at the Royal Courts of Justice, Strand, London WC2 on the 22nd day of January 1979. Any creditor or shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 11th day of January, 1979.

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Solicitors for the above-named Company.

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UK NEWS

THOUSANDS LAID OFF AS INDUSTRIAL SUPPLIES DWINDLE

Lorry strike brings mounting chaos

BY COLLEEN TOOMEY

THERE was little let-up in the mounting chaos across British industry yesterday, in spite of an easing of picketing by striking lorry drivers in most regions.

Thousands more workers were sent home, and many more will be without work next week when companies implement contingency plans made in the face of dwindling raw material supplies.

Northern Ireland yesterday remained strangled by the tanker and lorry drivers strikes, although the army began moving *essential oil supplies under* the state of emergency declared by Mr. Roy Mason, Ulster Secretary, late on Thursday night.

The Confederation of British Industry protested that industry was not on the list, claiming that well over 10,000 workers have now been laid off and 20,000 more would be out of work by next week.

Other areas also faced increasing disruption. More than 7,500 workers have been laid off in Scotland, with further closures likely on Monday. In the North, lay-offs approaching 1m are forecast soon.

The textile industry, one of the worst-hit sectors, was expected to have laid off up to 30,000 workers yesterday.

In the South West and Wales the *CBI heard that at least* 20,000 workers had been given seven days notice of lay-off, but the figure could be substantially higher.

More than 20,000 workers in *the Midlands are already idle,* and the CBI repeated that its estimate of 750,00 lay-offs could be reached by the end of next week if picketing continues.

Unofficial action by both road *haulage* and petrol tanker drivers in the region yesterday was described as an "absolute *shambles*" by Mr. Bob Ward, regional secretary of the Road Haulage Association.

*Production in the motor in*dustry, Britain's major exporter, will come close to a standstill next week if the road haulage dispute continues. BL has already laid off 350 from the *Dolomite factory at Coventry. It* said that all production of Austin-Morris vehicles would be halted by next Wednesday, and other divisions would also grind to a halt.

Ford halted production of agricultural tractors at Basildon, laying off 500 of the total 3,200 workforce.

The £3.5bn British plastics industry with more than 250,000 *employees faces complete shut*down if the lorry drivers' strike continues for another two weeks.

Most of the chemical industry, employing nearly 500,000 people, *will have stopped production by* the end of next week, the Chemical Industries Association said. Some companies have already invoked gradual rundown measures required for *safe stoppage of production.*

Several Fleet Street newspapers are likely to be shut by the middle of next week, if the strike continues to prevent newsprint deliveries. The unofficial strike reduced supplies, but the official strike makes the position much more difficult.

Most newspapers carry comparatively small stocks close to their presses, because of the congestion of Fleet Street. They rely on deliveries from warehouses outside London, and on supplies from the ports.

Newspapers which use a high *proportion of UK-produced* newsprint are in a better position, because Bowaters and Reed, the two UK suppliers, are still delivering supplies. Their drivers are not involved in the dispute.

Provincial papers with smaller circulations are not likely to be as seriously hit as Fleet Street. Thomson Regional Newspapers, for example, *expects its papers to continue* publication for the next two weeks, although some editions may have to be printed with fewer pages.

The position of provincial papers *will depend on the level* of their stocks when the strike started.

Several large companies have already sent workers home. Dunlop, closed all four of its main tyre factories last night putting 4.700 workers out of work.

United Biscuits has laid off 4,500 workers from four factories, and Rowntree Mackintosh sent home 1,000 workers after essential raw materials ran out. The company said the shortage was now so critical, all 20,000 workers would be laid off by the end of next week, if the situation did not ease.

Cadbury-Schweppes has laid off 1,000 workers, although all plants are in production.

The majority of the 1,000 process workers at Albright and Wilson's Marchon chemical works, members of the General and Municipal Workers' Union, were laid off yesterday.

Courtaulds may have to lay off 9.500 workers by the end of next wek without further supplies. All 105,000 workers in Britain will later be sent home if the situation worsens.

Avon Rubber, which has contingency plans to lay off its entire production force of 3,000, said that "a crack of light" had appeared yesterday. Picketing stopped and limited supplies began trickling through.

Unilever has been *solidly* picketed this week throughout the country. The priority distribution agreement may make some difference to its critical delivery and supply problem. If not, 20,000 lay-offs next week are on the cards.

Imperial Chemical Industries said yesterday it was using some of its car parks for storage because of the big build-up

North West forecast of 1m shut out

BY RHYS DAVID, NORTHERN CORRESPONDENT

SEVERE PRODUCTION cuts as a result of the transport drivers' strike were reported yesterday by a number of companies in the North West.

The gloomiest forecast is about 1m lay-offs in the region very soon, the total predicted for the country as a whole by Mr. Denis Healey.

One of the worst-hit sectors is textiles, where an estimated 25,000 to 30,000 workers were expected to be given lay-off notices yesterday.

The industry has already been hit by the *severe* fuel shortages in the region where deliveries are only slowly returning to normal and now there are no supplies of vital chemicals coming from ICI and other *suppliers.*

The picketing of ICI's Mond division in Cheshire means that caustic soda used for bleaching is not getting through and so a number of finishing works are expected to close next week.

The shortage of base chemicals from Mond is also beginning to have a serious effect on other ICI operations in the area. The *organics division* with plants in Manchester, Yorkshire and Scotland has cut production by 70 per cent because of shortages of caustic and hydrochloric acid used in the manufacture of *dyestuffs and other chemicals.*

The division is also unable to move export orders worth £100m a year because of its dependence on private hauliers.

In the textile industry another major problem is the disruption in Northern Ireland which accounts for about one-third of total fibre output in the UK.

Among the major textile groups, both Total and Courtaulds stress the serious effect on their operations yesterday and both reported problems with indirect picketing.

Tootal lost about two to three days production earlier this week at three mills as a result of the oil shortage, but expects to have all its plants operating next week until the drivers' strike begins to bite.

*Courtaulds warned that with*out further supplies lay-offs of 9,500 employees would be inevitable within the next seven days and that the majority of the group's 105,000 UK workers *could soon be affected.*

The company said: "Difficulties caused by picketing cannot be overstressed. The principal difficulty has been caused at the docks. Normally we would expect at this time of year to be moving about 150 consignments a day but this has dropped steadily to 50.

At factories where no one is involved in the dispute—for example at Grimsby, at British Cellophane in Bridgwater, at Westcroft Mill in Bradford and at Greenfield in North Wales—indirect and secondary picketing has had serious effects or will do so within a matter days."

The repercussions of picketing at the British Cellophane works could mean that food distribution will be affected. Customers were now pleading for packaging materials, Courtaulds said. The group also warned that jobs were at stake and factories which closed might not all reopen.

In other parts of the North ther is now a threat to steel production, as a result of heavy picketing of Sheffield steel works. Some plants in the city are expected to stop smelting next week because of raw material shortages and lack of storage space for finished products.

Collieries in South Yorkshire have also been picketed in a bid to prevent the movement of coal, and food processes in the area including confectionery manufacturers George Bassett, and Batchelors have also warned of lay-offs.

Army moves oil supplies in Ulster

By Stewart Dalby

NORTHERN IRELAND, much of it shivering in the grip of snow and ice, slid further towards paralysis yesterday, as *the region's tanker drivers con*tinued their strike, although the army began moving essential supplies of oil, under the state of emergency declared by Mr. Roy Mason, the Secretary of State, on *Thursday night.*

There had been fears of clashes between the army — 300 extra soldiers, including drivers and other specialists — and the tanker drivers who have been picketing the North's oil refinery, the BP terminal at Sidenham, Belfast harbour.

However, the 9,000 tanker drivers, who, unlike their British counterparts, did not accept the settlement last Wednesday, decided to let in the soldiers. Today 9,000 drivers meet to consider the offer their British colleagues have accepted.

Yesterday, the troops started to move oil to depots and installations. Dairies and hospitals were the main recipients of supplies today.

The state of emergency which Mr. Mason declared under the Emergency Powers Act stipulates 31 categories allowed to receive petrol. There is to be no general petrol rationing.

More strike crisis news on page 24

The categories include army, police, fire brigade, accident services, nurses, doctors, social service workers and vets. They also embrace workers involved in electricity, gas and water services, railway and bus and airport employees, as well as sewage workers. Anybody trying to buy petrol not in the categories given could be prosecuted.

Today the Army will start delivering petrol to 65 special garages. If these garages decline to take the petrol for *fear of reprisals* by tanker drivers after the strike is over, the Army itself will man 20 special garages.

There have been further massive lay-offs in industry which *does not come* in the special categories for receiving oil. Yesterday, Short Brothers laid off a further 2,000 men, reducing its 8,000 workforce by half. ICI also laid off workers. *The total now laid off is 18,000.*

Fuel shortage hits Midlands industries

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MIDLANDS INDUSTRY faced mounting disruption last night because of unofficial action by both road haulage and petrol tanker drivers.

More than 20,000 workers are already idle and Dunlop tyres large company became the first to shut down production last night.

Petrol and heating oil supplies throughout the West Midlands are drying up because of picketing by 62 Texaco drivers—the only men to have rejected the national pay deal offered by the oil companies.

Mr. Geoff Parkes, *speaking* for the 3,500 Midlands tanker drivers, said round-the-clock pickets had been placed on seven oil terminals affecting 12 companies.

Shell, BP and Esso had stopped the pay of drivers refusing to cross the picket line, and many of these men were now helping the Texaco campaign.

No progress could be expected until the Texaco men met next Wednesday, he added.

The regional office of the Confederation of British Industry warned that many companies are already down to 48 hours supply of heating oil. Nearly all garages in the Birmingham area are closed.

In the road haulage dispute about 500 drivers voted in Birmingham yesterday to continue their unofficial strike and "bring the city to a *standstill.*"

The Transport and General Workers' Union has excluded the West Midlands from its official national strike as the Road Haulage Association in the region has already agreed to pay its 10,000 drivers the best general level awarded in other regions.

The unofficial action leaders are claiming widespread support. But Mr. Robert Ward, regional secretary of the RHA, said fewer than 1,000 men were on strike, mostly in Birmingham and Wolverhampton. Only 42 of the 1,700 member companies were affected.

Motor makers fear closures next week

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

PRODUCTION in the UK motor industry, the country's major exporter, will stop almost completely next week if the road haulage dispute continues.

BL warned last night that production of all cars and commercial vehicles will be halted by Friday.

It said: "The damage which will be caused in the export market — running at £1bn a year — will not only be short-term but also long-term as Britain has to struggle again to *overcome its poor image* abroad."

The group has already laid off 350 from the Dolomite production line at Coventry.

It said last night that by next Wednesday all production of Austin Morris vehicles would be halted and by the end of the week Jaguar. Rover, Triumph and the commercial vehicles division would also come to a halt.

Ford has so far maintained full production at its car and truck plants and will work on Monday. But it is reviewing the position on a day-by-day basis.

The group yesterday stopped production of agricultural tractors at Basildon and 500 out of its 3,200 workers were laid off. "It is only a matter of time and it is inevitable that we will feel further effects next week," it said.

All motor companies are having to improvise—BL is stockpiling incomplete cars, for example. But the difficulties in transporting vital components are being made worse by the dispute hitting suppliers who are short of raw materials.

Dunlop, for example, said yesterday it would close its four main tyre factories at midnight and lay off nearly 4,700 out of 11,000 employees at the works—Fort Dunlop, Birmingham; *Speke, Liverpool; Washington,* Tyne and Wear; and Inchinnan, near Glasgow.

At Vauxhall, production on some models has been slowed and, although the group will be working on Monday, it is "keeping an hourly watch on the position."

The main impact so far is that the group has stopped night shift working on heavier trucks at its Bedford commercial vehicles plant.

Over 5,000 laid off in Scottish plants

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH OFFICE set up two emergency rooms in Edinburgh and Glasgow yesterday to handle difficulties caused by the haulage dispute, which is now in its second week in Scotland and beginning to bite.

Between 5,000 and 10,000 workers have been laid off and more closures are expected from Monday. The hardest hit have been the food-processing industries.

Some fish-processing factories have closed or cut working hours, and about 500 fishing *boats are confined to port as* their catches cannot be taken to markets.

Local strike committees are allowing deliveries of animal feedstuffs to farms and farmers are taking their own milk to creameries.

Corn Starch Products, previously Brown and Poulson, laid off 700 workers from their Paisley factory and the Boots distribution centre at Airdrie has also been badly hit.

ICI has closed its nylon works at Ardeer, which employs 800, and may have to put other plants there on reduced working from next week. The company's Grangemouth complex, which produces chemicals mainly for export, may also have to reduce output.

BL Vehicles is to lay off 700 men from its Bathgate truck and tractor factory from Monday.

The CBI in Scotland said that the situation was becoming very serious rapidly, but the Scottish TUC warned workers to check carefully on the reasons for lay-offs in case some companies used the strike as an excuse to mask under-capacity working.

Scotland's four major airports at Edinburgh, Glasgow, Prestwick and Aberdeen have been unable to get supplies of de-icing fluid but were also hit by yesterday's 24-hour strike of British Airways' pilots.

SE companies escape closure

THE LATEST check of about 40 companies in London and the South East by the London Chamber of Commerce and Industry shows that there have been no closures yet.

"Most of the firms we have contacted say that they have between two and three weeks of supplies, and don't intend to lay-off any men at present," the Chamber said.

The main problem affecting companies is the hold-up of supplies through the ports, and the stoppage of agricultural foodstuffs.

Wales and South-West face critical week

IN THE south west and Wales, CBI *information* indicated that at least 20,000 workers have been given seven days' notice of layoff, but the actual numbers likely to be affected could well be substantially higher.

There were no reports that the union instruction to restrict picketing to the hire and reward sector of the haulage business had made any immediate difference.

In Cwmbran, about 600 employees at Burton Gold Medal Biscuits, *part of the Weston* Group, have already been laid off because of lack of supplies of fats from Liverpool.

Alcoa reported increasing difficulties at its Swansea plant. No sheet aluminium for the packing industry has left the works since last Monday and its supply of ingots from processing are held up in Swansea docks. Production at the plant could be hit next week.

Foreign companies cancel shipments

BY LYNTON McLAIN

FOREIGN SHIPPING companies cancelled services to British ports yesterday as docks in some regions reached saturation *point with cargoes* trapped by picketing lorry drivers.

The Danish DFDS line cancelled its roll-on roll-off services between Grimsby and Scandinavia. The company's Humber *terminal was blocked by im*ported goods including food. Exports of Danish bacon built up at the Danish port of Esbjerg.

Two Tor Line vessels were discharged at Immingham, but the goods filled all available space and the Tor terminal is now blocked.

The container depot at Southampton used for trans-shipping goods from the Far East to British and continental markets reached saturation point yester*day, the British Transport* Docks Board said.

At least 100 British registered ships lay in UK ports last night awaiting export cargoes that did not arrive from UK manufacturers.

British shipping companies lost at least £3m this week and the revenue lost as a direct result of the lorry drivers' dispute will double by the middle of next week if the industrial action continued, the General Council of British Shipping said.

Five foreign and British vessels loaded with imports, including fresh fruit, were diverted from the port of Liverpool this week as dockside storage space filled up.

Two-thirds of the port's storage space and 80 per cent of the timber import area were filled by last night. Lorry movements at the port were down to 5 per cent of normal.

The Port of London Authority said Tilbury was gradually *coming to a standstill.* Dockers continued to handle all imports at the port and the few export cargoes that remained in quayside sheds.

The authority told timber merchants in the South East that it was prepared to give sympathetic consideration after the dispute to companies which felt upset by the port's decision to continue quay rents for cargoes trapped by the dispute.

● The dispute has caused a fuel *shortage on the Portsmouth*-Channel Isles roll-on, roll-off service operated by British Rail Sealink. Sailings are being cut by a fifth.

Shoppers warned of severe shortages

By David Churchill, Consumer Affairs Correspondent

PANIC BUYING of the dwindling supply of processed food available since the lorry drivers dispute started is expected to reach its peak today.

The weekend is always busiest for most food stores but supermarket chiefs believe that growing fears about the dispute worsening will force demand to record levels.

Food industry leaders predict severe curtailment in supplies within days. Sir Hector Laing, chairman of the Food and Drink Industries Council and United Biscuits, said yesterday up to 70 per *cent of food manufacturers* could be shut by the end of next week unless supplies were allowed in and out of the factories.

The number of factories shut would *depend on how* far pickets obeyed instructions not to hamper food supplies, but, whatever happened, there would be severe shortages of supplies of most processed food in the next few weeks because of the disruption to the normal food distribution system.

Sir Hector, and other food industry leaders, believe it is realistic to give the warning although it is likely to increase panic buying. Supermarket executives are worried that if the present rate of demand continues their supplies will run out much earlier than anticipated.

Crush

J. Sainsbury reported yesterday that demand was 50 per cent higher than normal for a Friday and that the crush in some stores, such as in Putney in South-west London, had to be closed for short periods because of the numbers of shoppers in the store.

All 14 Tesco depots, which supply some 40 per cent of groceries to Tesco's 600 stores, were working relatively normally and had stocks for up to two weeks. However, supplies from manufacturers who supplied shops direct had been curtailed.

Some Tesco and other supermarkets have already imposed a limited form of rationing on basic foodstuffs such as butter but not on more readily available foodstuffs. Fresh vegetables and meat were still reaching most shops, which had reduced demand for tinned and frozen vegetables.

Some of the voluntary *groups of grocers,* such as Spar and VG, are also able to get supplies through to their members from their wholesale depots, but an increasing number of small food shops who rely *on manufacturers'* deliveries are rapidly running out of all foods.

Feed stuffs not always let through

By Christopher Parkes

SUPPLIES of human foods and animal feeding stuffs remained *blocked in many parts of the* country yesterday behind "sympathetic" picket lines despite hopes and assurances that they would be freed.

Although there was some movement in a few areas there were many complaints that essential raw materials were not getting through. Soyabean meal producers were shipping out some proteins but deliveries were being halted by pickets at the feed factories.

Food factories run by Imperial Tobacco's Nitrovit subsidiary and RHM in the North were still unable to get protein ingredients from Hull docks.

Close to London a trader in skimmed milk powder—a commodity widely used in animal feed—said he had 30,000 tonnes in stock but was able to ship out only 3 per cent of normal deliveries.

At Tate and Lyle's London sugar refinery drivers voted to strike yesterday, effectively cutting off a large section of the South-east's food processing industry from essential supplies of sweeteners.

Tate drivers elsewhere in the country were also considering strike action.

In Wisbech, Spillers Foods laid off 400 workers at its pet food factory because of a shortage of raw materials.

A leading tallow manufacturer warned that the build-up of unprocessed offal and abattoir waste could quickly become a major health hazard.

Bacon will be scarce next week. Danish imports are not getting through and English curers have been hit by the shortage of salt.

Milk supplies are said to be adequate in London and other urban areas, but dairies have appealed to householders to return empties promptly.

Foods in short supply included salt, coffee, biscuits, butter, margarine and oils.

Tories to seek non-aggression pact with unions

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE NEXT Conservative Government will seek a "non-aggression pact" with the unions in key areas of national life, Mr. James Prior, Conservative spokesman on employment, said last night.

"We shall try for an agreement with the unions, under which they would give up the right to strike in return for a guarantee on pay," he told a meeting of businessmen in Huddersfield.

On picketing, the next Conservative government would re-affirm the existing law on the nature of peaceful persuasion and would seek a widespread agreement on a sensible code of conduct.

"Events of this week have shown that the issue of where *pickets can operate and who* can picket must be considered afresh."

He hinted that, in order to achieve this, the Conservatives would repeal changes in the *law which have been made by* the present Government and which, he argued, had encouraged blacking and sympathetic picketing.

Mr. Prior, in a long and detailed speech, was developing the theme which had been touched on by Mrs. Margaret Thatcher, the Conservative leader, in her television appearance last Sunday.

Blame

He, and other Conservative spokesmen, said the big unions were misusing their power. *With a general election in the* offing, Tory spokesmen up and down the country berated the Government and claimed that its industrial relations policies were largely to blame for the present crisis.

Mr. Prior backed Mrs. Thatcher's remarks of last Sunday, but made it clear that her hint on possible changes in the supplementary benefit paid to strikers' families had not been finally agreed as Tory policy.

The "shadow" Cabinet, he said, had a number of ideas under discussion, including a proposal for relating supplementary benefit to the holding of a secret ballot.

Another suggestion was that, in determining the level of supplementary benefit paid to a striker's family, it should automatically be assumed that the union involved was paying a reasonable level of strike pay.

Mr. Prior re-affirmed that the Conservatives were pledged to provide public money for expenses incurred in postal ballots for elections to union office.

Turning to the closed shop, he said union membership agreements should be drawn up in keeping with a sensible code of practice. This will provide that a closed shop could only be introduced if a massive majority of workers voted in favour of it. Existing employees, and those who objected on reasonable grounds of conscience, would be exempt.

He said the present strike situation showed that Britain had retreated into selfishness, spite, and downright bloodymindedness. He challenged Mr. Len Murray, TUC General Secretary, and the leaders of the big unions to justify the way *they* had used their power and to explain why Britain's industrial performance was so much worse than its competitors.

Mr. Norman Fowler, Opposition spokesman on transport, said that the action of the Transport and General Workers' Union in making the lorry drivers' strike official, was "a declaration of industrial war against the public" and would cause *mass unemployment and* suffering.

He said the suggestion by Mr. Moss Evans, the union's leader, that lorry drivers were underpaid was not worthy of consideration. An investigation by the Price Commission had found that at the top of the scale average weekly earnings for car transportation drivers was £120-plus. Bulk tanker (non-food) drivers received £108 and refrigerated vehicle drivers £100 per week. At the bottom end of the scale, parcels drivers received £65 and household removal drivers £69.

Curbs on picketing 'limit basic right'

BY ALAN PIKE, LABOUR CORRESPONDENT

IT COULD be argued that a basic right "peacefully to try to persuade others" was being removed if picketing were restricted to people directly in*volved in a dispute,* the Department of Employment says in a consultative document.

The Government keeps an "open mind" in the document, sent to interested parties recently, on whether changes in the law or other measures would help solve problems of picketing.

The question is whether any change in the law will "solve fully the problems arising from the inevitable friction between two groups of people, one of which wants to do something the other wishes it not to do," the document says.

The public had an interest in not having highways or footpaths obstructed, in not having nuisance outside homes and in the avoidance of violence.

Suggested changes in the law had included a limited right to stop vehicles. It had been argued against this, however, that it would confer on pickets a power exercisable only by the *police and other statutory uni*formed officials.

Proposals that the police might be specifically authorised to stop vehicles at the request of pickets had not proved acceptable.

One justification put forward for such suggestions was that they would end the need for mass picketing, which often caused "most of the trouble and most of the publicity." In some cases this might be so but *there was evidence that mass* picketing could stem "not so much from the pickets' inability to communicate with those attempting to cross the picket line but from their frustration that these attempts at persuasion have not been successful."

From time to time suggestions had been made for statutory restrictions on picketing.

These included a limit on numbers, statutory authorisation and identification of pickets, restriction of picketing to certain kinds of people (for example those involved directly in a dispute or members of the union involved) and the restriction of picketing to, for example, establishments directly affected by the dispute.

Limiting numbers was open to the objection that it would be difficult to prescribe the appropriate maximum in any given circumstance, and, where a legal limit was exceeded, to decide who had no right to be there. Statutory identification would present problems of administration and enforcement.

Restricting picketing to people directly involved in a dispute would create problems of definition and enforcement.

Rodgers summons crisis chairmen

BY PAUL TAYLOR

MR. WILLIAM RODGERS, Transport Secretary, has called together the eight *chairmen of the English re*gional emergency committees for a meeting tomorrow to discuss their function during the lorry drivers' strike.

The committees, based on *existing regional Department* of Transport offices throughout England, were "activated" by the Cabinet on Thursday following the decision of the Transport and General Workers Union to make the road haulage strike official.

The inter-departmental committees, chaired by a Department of Transport regional director have two main functions, to solve transport problems in consultation with local union officials and to provide Mr. Rodgers, and the Cabinet, with daily reports on the effects of the strike on transport and industry.

Plans for the emergency committees were begun before Christmas after joint meetings between Ministers and Departmental Officials in preparation for the tanker drivers' strike which had been *expected to start on January* 3. Last night, however, the Prime Minister's Office was unable to say whether the plans which have led to the Committee's going into opera*tion were part of a wider net*work of contingency plans.

Officials from the Department of Health and Social Security and of Agriculture, Fisheries and Food are also involved in the *regional com*mittees. They have been given instructions to liaise with both industry and the union in an attempt to solve supply problems on a local basis with reference to a five point list of priority supply movements drawn up by Mr. Rodgers and Mr. Harry Urwin, deputy general secretary of the T and GWU.

The daily reports to Mr. Rodgers are expected to form the basis on which the Cabinet decides whether or not to call a State of Emergency.

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THE WEEK IN THE MARKETS

The phoney war

LONDON
ONLOOKER

The air may have been thick with forecasts of doom last week, with the word "crisis" staring out from every newspaper front page, but the equity market breathed an atmosphere of phoney war. Prices were marked down a little in the absence of buyers — those who would follow the adage and "buy on a strike" were apparently waiting for a few more strikes to buy on — but there was no panic selling, something of a disappointment to investors hoping to pick up cheap stock. This is no guarantee of what may happen next week, however.

Gilts took a clearer, if still modest, turn for the worse, and yields on high-coupon longs, which more optimistic holders had supposed to be already discounting very bad news, moved up to the 13¼ per cent level. Sterling, which had stood up well to the Ford strike, began to weaken and the historically high real rate of return on short gilts is threatened with erosion. Inflation, after all, has been speeding up since November, according to the Price Commission Index, and estimates of the prospective average figure for wage settlements are being revised upwards as a result of the haulage strike. The major public sector wage decisions, such as for local authority workers, cannot be put off much longer. Government borrowing figures did nothing to help.

Despite this gloomy background the medium tap stock, Exchequer 12¼ per cent 1985, was exhausted early in the week. It promptly fell back below its issue price. Yesterday the authorities announced the issue of a tranche of Treasury 12 per cent 1983 at 97½ per cent.

Plessey pulls out

Even more surprising, perhaps, was the ease with which over 8m shares in ICL, representing the 24.4 per cent stake belonging to Plessey, were placed with institutions (and a small amount with the NEB) on Thursday at an 8 per cent discount—415p against Wednesday's closing price of 450p, bringing in £33.5m.

Plessey had built up its strategic stake in ICL, even taking up some of GEC's holding when GEC sold out, in the expectation of close links between telecommunications and data processing. In the event the scope for co-operation between the two companies did not develop in quite the way anticipated. Recently, too, Plessey has faced the possibility of having its holding diluted if ICL were to decide to raise money through a rights issue; Plessey would have been unlikely to subscribe to any rights offer.

Plessey was not highly geared but the sale will reduce its net borrowings to the region of £40m on shareholders' funds of £240m and should make it unnecessary for it to raise funds through a rights issue of its own at the moment.

The company claims it will have no capital gains tax to pay on the disposal as it has enough capital losses to offset the gain: no details have been given, but presumably Garrard will contribute something. ICL sees the NEB's stake increased to 25 per cent (from 24.4 per cent, the same as Plessey's was) and the rest of the shares spread among a large number of institutions. The placing was comfortably oversubscribed, but there was subsequently some indigestion in the market and ICL shares fell back by 20p or so. Plessey held at 115p on Thursday but lost some ground yesterday.

The property company Haslemere Estates asked shareholders for £12.1m through a rights issue on Tuesday. This may turn out to be unhappily timed if the market turns down sharply, but Haslemere's institutional following — some of which did very nicely out of the 1975 rights issue—may be relied upon to support the issue, especially as this is one of the few property companies which could not raise money more effectively by selling off assets.

Sime steps in

Tun Tan Siew Sin, chairman of Sime Darby (Holdings) this week dismissed the idea that his company's £122m bid approach to Guthrie Corporation was at all political. "Purely a business transaction," was how he described it.

He went on to say how grateful he was for remarks made on Tuesday by the deputy Prime Minister of Malaysia, Dr. Mahathir Mohamed, who had commended the mooted bid as a legitimate takeover plan with "no fiddling around or asset stripping."

The approach makes a great deal of sense as a business transaction, but it is certainly not without political ramifications.

The Malaysian government and business community regard the acquisition of natural resources companies by Malaysian companies, as an article of faith. And the government has control of over 20 per cent of Sime Darby's equity. So although the bid for Guthrie might not have been the idea of the government, it surely has its approval.

This means that no overseas companies can feel welcome to make a counter-bid. Several British companies would normally be interested in making a competing offer. But they would probably not want to bid against the explicit wishes of the host country. This factor effectively brings down the price which Sime will have to pay to get Guthrie.

Secondly, government approval for the Sime approach means that Guthrie is somewhat miffed. Guthrie has been one of the most willing British plantation companies to be "Malaysianised." It has co-operated in handing over equity stakes to local investors. Now, for its pains, it is the object of a takeover from a company closely associated with the government, while other companies who were less helpful have not been approached.

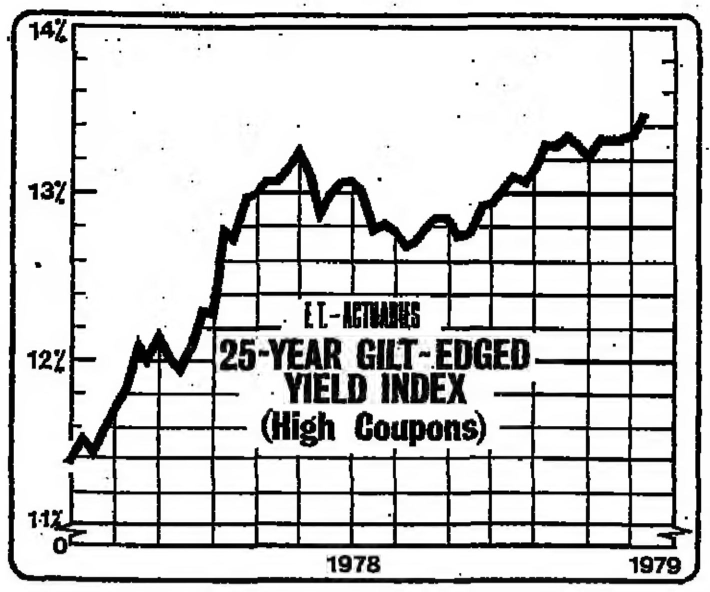
Thirdly it means that the government is content to see Sime Darby become a dominating company in Malaysia. It is already the largest company there and if it takes over Guthrie it will be a giant in relation to the rest of the corporate sector.

Reluctant Averys

There were some other developments, mostly negative, in other mooted bids. Averys turned down GEC's £83m offer, saying it preferred to remain independent, and GEC has yet to make a counter-statement.

Johnson-Richards Tiles said it saw no merit in the approach from Norcros, and advised shareholders to take no action for the moment. J-R's case was improved by its interim figures, which show a smart advance in profits and make the Norcros offer—not yet official—look decidedly ungenerous.

On a more successful note, Letraset has now gained control of Stanley Gibbons.



TOP PERFORMING SECTORS IN FOUR WEEKS FROM DECEMBER 14

	% Change
Office Equipment	+9.4
Hire Purchase	+6.0
Banks	+5.3
Overseas Traders	+4.5
Property	+3.6
Shipping	+3.5
All-Share Index	+0.6
THE WORST PERFORMERS	
Chemicals	−0.9
Household Goods	−1.5
Electricals	−1.6
Oils	−1.8
Contracting, Construction	−3.1
Toys and Games	−3.6

Erratic she goes

NEW YORK
JOHN WYLES

THE NEW YORK stock market slipped back into its well-established spluttering, volatile pattern this week resembling somewhat a highly tuned motor car fuelled by too low an octane rating. A number of individual stocks fared well as a result of good fourth quarter earnings reports and takeover bids but the market's reflexes were dulled for much of the week by an anxious anticipation of statistics on money supply and producer prices for finished goods. The gentle hum of Wall Street's electronic calculator resulted on Monday in some very pessimistic forecasts of the Federal Reserve Board's latest money supply figures, published every Thursday.

In contrast to much of last year, the various measurements of the money supply have held steady or dropped in the last 13 weeks. An official report this week of a surge—some estimates went as high as $5bn—was thought likely to raise goose pimples in the market and as a result there was some anticipatory selling of stocks in the first half of the week.

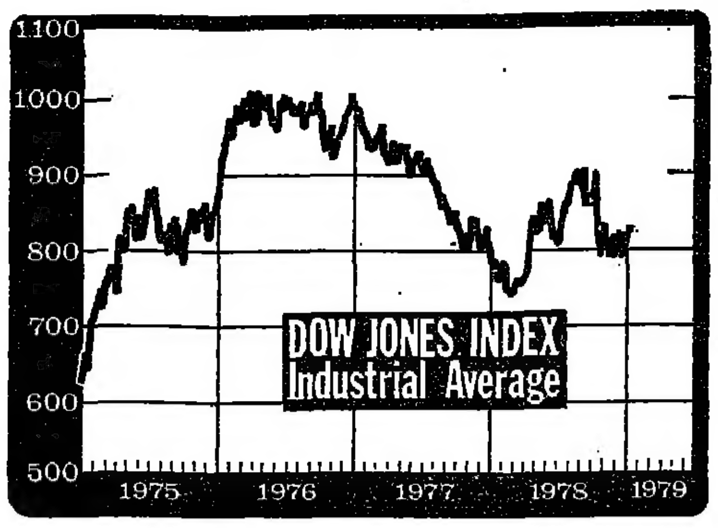
Well, at 4.10 p.m. on Thursday the Fed issued its weekly report showing that the M1 measure of currency in circulation and money in current accounts was unchanged while the broader measure M2, which includes savings deposits, rose $500m. There are three points to be made about this: forecasting the money supply is often as difficult as predicting snow on Christmas Day, the fact that the market was apparently focusing more on M1 than anything else shows that it has been slow to change its perceptions because the introduction by the commercial banks of interest-bearing current accounts has reduced the significance of this figure, and third, a flat or declining money supply does not hold out the early prospect of a decline in short-term interest rates.

Mr. William Miller, the Fed chairman, made this very clear on Tuesday when he told a business lunch that the U.S. must stick to a tight credit policy as a vital line of attack against inflation. Before the money supply figures were out on Thursday, the Government had produced the latest grim reminder of the current U.S. inflation rate in the shape of a 9.6 per cent annual rate of increase in producer prices during December which brought the 1978 tally up to 9.1 per cent. This figure did the market a power of harm during early trading on Thursday but a recovery was launched by the foreign exchange markets' reaction to the Treasury's announcement of a sale next week of Swiss franc denominated notes. The consequent strength of the dollar allied to the money supply figures brought a beam of sunlight into equity trading on Friday and pushed the Dow ahead more than 11 points in the first hour.

These advances and retreats again depict a market of a somewhat neurotic complexion and lacking in general direction. But some individual stocks are more obviously using the right brand of soap. A 29 per cent increase in fourth-quarter earnings added 8½ to the price of Teledyne, the low profile California company with interests ranging from insurance to toothbrushes whose octagonal handles are alleged to boost their cleaning power.

CLOSING INDICES

	Close	Change
Mon.	828.14	−2.59
Tues.	831.43	+3.29
Wed.	824.93	−6.50
Thurs.	828.05	+3.12
Fri.	836.28	+8.23



MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1978/9 High	1978/9 Low	
Ind. Ord. Index	474.7	−4.8	535.5	433.4	Firm undertone holds
AGB Research	133	+17	133	59½	Interim profits up 82%
Ayer Hitam	375	+25	420	240	Good December tin output
E.R.F.	115	−13	143	69½	Profit margins under pressure
Eurotherm	218	+20	218	142	Satisfactory results
Gordon & Gotch	75	−8	92	65	Poor mid-term profits
Guthrie Corp.	433	+88	443	211	Sime Darby bid
Haslemere	254	−14	272	211	£11.7m rights issue
Home Charm	260	+28	260	100	Press comment
Johnson-Richards Tiles	137	+7	138	79	Hopes of higher bid
MFI Furniture	183	+14	185	54	Bid hopes
McCorquodale	303	+23	315	220	Results/capital proposals
Messina	76	+14	104	54	Buoyant base-metal prices
Ofrex	124	+22	124	82	Revived bid hopes
Peko-Wallsend	483	+27	570	310	Govt. go-ahead for Ranger project
Rank Org.	280	+16	296	226	Results due January 24
RTZ	250	+22	263	164	Buoyant base-metal prices
United Scientific	290	+22	382	226	Good electrical sector
Williams & James	134	+31	134	47½	Demand in thin market
Yukon Cons.	200	+30	200	120	Rise in Teck Corp. shares

U.K. INDICES

Average week to	Jan. 12	Jan. 5	Dec. 29
FINANCIAL TIMES			
Govt. Secs.	68.25	68.52	68.67
Fixed Interest	70.36	70.28	70.22
Indust. Ord.	479.5	478.6	474.0
Gold Mines	138.1	138.5	142.4
Do (Ex $ pm)	96.7	97.2	99.6
Dealings mkd.	4,383	3,298	2,225
FT ACTUARIES			
Capital Gds.	235.67	234.24	232.54
Consumer (Durable)	211.02	209.88	208.97
Cons. (Non-Durable)	210.63	209.68	207.79
Ind. Group	220.73	219.43	217.56
500-Share	244.72	243.45	241.82
Financial Gp.	173.30	171.21	169.06
All-Share	225.18	223.37	221.66
Red. Debs.	54.77	54.84	54.81

Falling dollar helps diamond sales

MINING
PAUL CHEESERIGHT

OBSERVERS OF the international rough diamond market have had a surfeit of excitement over the last year, absorbing a succession of developments all springing from the contrast between the rising value of gem stones and the falling value of the dollar. There have been price increases and surcharges, hoarding and speculation. Senses have been dulled.

Normally the publication by De Beers of the figures for the Central Selling Organisation, which handles the movement of over 80 per cent of the world's rough gem stones on to the international market, would have been a climax to the year. In fact, the announcement this week was the confirmation of what had been expected.

The value of CSO sales in 1978 was 23 per cent higher than in 1977 at R2.2bn ($2.55bn) against R1.8bn ($2.07bn). Sales in the second half of the year were slightly higher than in the first half.

The sales were achieved against the background of unprecedented disturbance on the market. The smooth flow of stones from the producers through the CSO to the cutters, thence to the jewellery manufacturers and the retailers, was checked by hoarding in the cutting centres as a hedge against currency uncertainties.

This prompted the CSO first to impose surcharges (not shown on the accompanying graph) and then, as stones began to move out of the cutting centres again, to raise list prices by 30 per cent.

The rise in the sales figures clearly reflects the increase in list prices, which were probably inevitable given the fact that CSO business is quoted in U.S. dollars. Although it is difficult to be precise because of the endless differences in size and quality of stones going on to the market, it seems that the volume of sales in 1978 was less than in 1977.

A reduction in volume, however, was probably necessary if the market was to come to terms with the price rise. The fact that second half sales were higher than those in the first suggests that the market managed to absorb the rise.

Apart from such technical factors, the demand for diamonds has remained strong, helped by an increase in investment buying. Whether demand will continue at a high level will not be apparent until the early spring when the market emerges from a seasonally slack period.

The buoyancy of the market has been one reason for the sustained interest of investors in the diamond exploration ventures scattered around Western Australia. But the focus of attention remains the Ashton venture, led by Conzinc Riotinto of Australia, and including Ashton Mining, AO (Australia), Tanaust Proprietary, Northern Mining and, for the moment, Sibeka.

CRA's latest quarterly report from Ashton does little to solve the mystery of the discovery's value. Of course, exploration has barely scratched the surface, but the stones recovered so far have generally been small in size. Their concentration has been low by South African standards.

Investors will be hoping that as sampling goes deeper the size will increase. Meanwhile they are waiting for CRA to commission an expert assessment of the quality of the diamonds found so far. Much has been said about, and great hopes have been pinned on, Ashton but little is known and it is still too early to decide whether the discovery will eventually lead to development of a mine.

A mine at Ashton would certainly be a valuable diversification for CRA, but the exploration there is only one part of an expansion programme. The group's freedom to follow this policy has been broadened by the grant to it of "naturalising" status.

This means that Rio Tinto-Zinc will run down its 72.6 per cent holding over an unspecified period, allowing Australian ownership of 51 per cent of the equity. In return, the Australian Government will permit CRA to undertake new projects by itself, or with Australian companies, or with other "naturalising" companies without reviewing each case. But this does not apply to uranium.

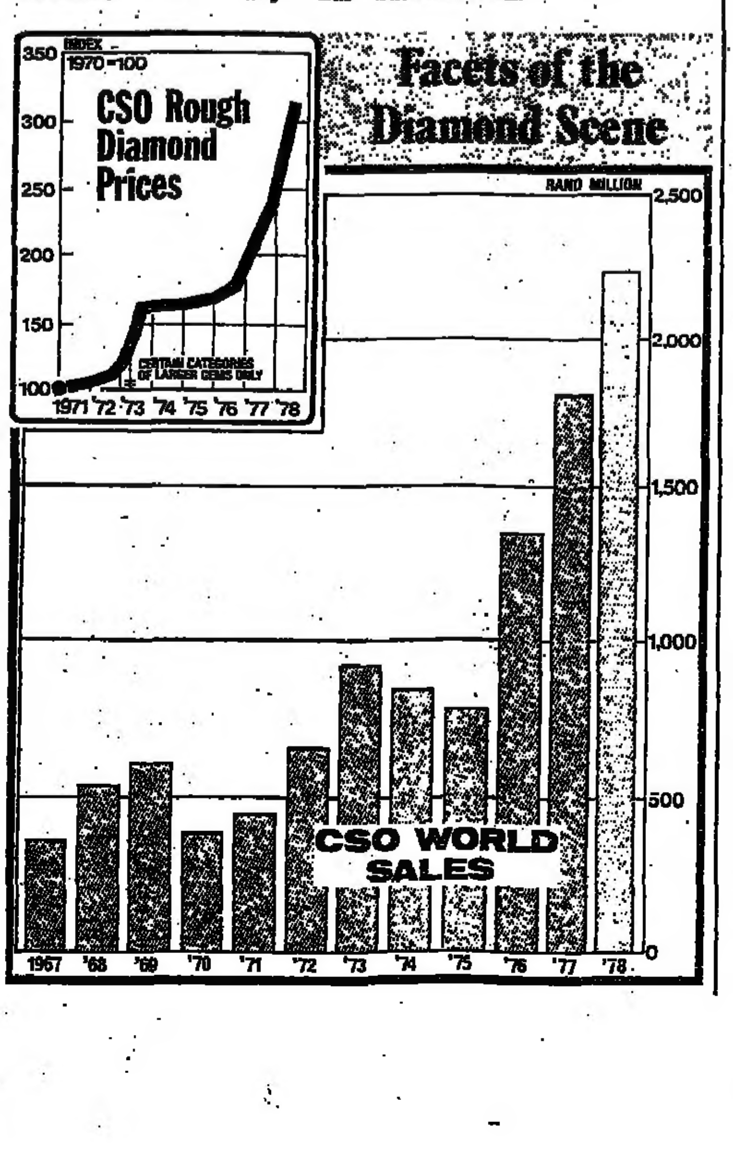
The Australian Government's agreement with CRA follows its announced intention to interpret flexibly the policy which seeks majority Australian ownership of natural resource projects. This in turn is part of a policy to encourage more foreign investment in Australia.

The desire to see quicker development of the minerals industry has also been evident in the Government's cautious determination to see uranium mining start in the Northern Territory with minimum delay.

This week the final approval for the development of the Ranger deposit was given to Peko-Wallsend, EZ Industries and the Australian Atomic Energy Commission. It has been a long time coming. It was four years ago that the Government and the companies signed a memorandum on financing. This provides for the AAEC to put up 72.5 per cent of the capital cost and to keep 50 per cent of the uranium oxide produced.

Peko and EZ Industries said the approval was a "major milestone." The way has opened up for the development of other deposits, notably Nabarlek, discovered by Queensland Mines, and Jabiluka which is held by the Pancontinental-Getty Oil partnership.

Australian uranium should now start coming on to the international market in increasing quantities from 1983, meeting stern competition from the newly-found deposits in Saskatchewan.


Facets of the Diamond Scene

M&G OFFERS

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Regular Investment Plans with life assurance provide one of the most cost-effective methods yet devised of accumulating a few thousand pounds. For every £ you save through the M&G Regular Investment Plan you will be able to claim 16½p in tax relief, provided you pay tax at least at the basic rate and not more than one-sixth of your income is used for life assurance premiums.

This offer enables you to start a Plan through a life assurance policy with benefits linked to whichever M&G Fund you choose. On a £20 Plan, tax relief at present rates can bring down your net monthly cost to only £16·70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust (Assurance) Ltd. As from 6th April 1979 tax relief will be granted automatically and your premiums will be reduced by 17½%, with the company reclaiming the difference on your behalf. Anyone over the age of 18 can join the Plan and there is no maximum age limit. The minimum is £12 per month.

The future value of your Plan will depend on the investment performance over the years of the Fund you choose. A man of 35, for example, who started paying £20 a month into a Plan linked to M&G Recovery in April 1971 (when the Plan was first used in conjunction with this Fund), would have secured units of £4,519 by the end of December 1978 for a net outlay of £1,555. This exceptional performance may well not be repeated, but it does demonstrate how effective the Plan can be as a way of building up capital.

Investors should regard unit trusts as a long-term investment and not suitable for money needed at short notice, and should remember that the price of units may go down as well as up.

Regular investment of this type means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 74.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% of each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax relief is taken into account. When you terminate your policy you will receive a cash sum.

"M&G, moreover, has been the most consistent group in the industry for some time..." THE OBSERVER 24.12.78
"Whatever geographical area you decide to put your money into, it would be wise to put some of it into the M&G stable." SUNDAY TELEGRAPH 31.12.78

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OCCUPATION DATE OF BIRTH
NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

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Part II I declare that the premiums will be paid by myself or my spouse, and the payer of the premiums will be resident in the U.K. I agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd., and that I will accept their customary form of policy. I agree to provide any further information the company may require. (A specimen of the policy form is available on request.)

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"Whatever geographical area you decide to put your money into, it would be wise to put some of it into the M&G stable." SUNDAY TELEGRAPH 31.12.78

These figures demonstrate the advantage of a Fund such as the M&G Dividend Fund which aims to provide a high and growing income to offset the rising cost of living. It is a mistake to assume that the highest immediate yield represents the best method for an individual to obtain income over a period of years. The Fund invests mainly in U.K. equities.

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- **The estimated current gross yield is 8·05%.**

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Prices and yields appear in the F.T. daily. An initial charge of 3¼% is included in the offered price; an annual charge of ½% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 15th July and 15th January net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 15th July 1979. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 1¼% commission is payable to accredited agents. Trustee: Barclays Bank Trust Company Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

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PLEASE INVEST £ in Income/Accumulation units (delete as applicable or Income units will be issued) of the M&G Dividend Fund at the price ruling on receipt of this application.
I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibraltar, and I am not acquiring the units as the nominee of any person resident outside those Territories. (If you are unable to make this declaration you should apply through a bank or stockbroker.)

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THE M&G GROUP

FINANCE AND THE FAMILY

VAT and overseas residents

BY OUR LEGAL STAFF

As a non-resident in the UK, both my solicitor and my estate agent do not charge me VAT, since, as I understand it there is an exemption for non-residents.

Could you please tell we whether this applies to hotel bills and car hire charges, for which reservations have been made from abroad?

We are surprised that your estate agent does not charge you VAT, if his or her services relate to land in the UK (or in the *Isle of Man*). *The law* on this point changed on New Year's Day, in accordance with EEC requirements.

You do not appear to be entitled to any relief from VAT on UK hotel bills or car hire charges, on the bare facts given.

Free explanatory booklet on VAT are obtainable from the office of H.M. Customs and Excise, King's Beam House, Mark Lane, London, Great Britain EC3R 7HE. You will find topics of particular interest to you in VAT notices 701 (Scope and coverage) and 704 (Retail export schemes).

Undischarged bankrupt

My father went bankrupt in 1930. *Some time ago* the official Receiver collected assets he had amassed and has paid 93 pence in the £ even to the unsecured creditors. Among the assets was the house in which he *lived* and in 1971 *it* was agreed he should be allowed to reside there until he died. In view of the new law relating to bankruptcy, my father wonders whether the deeds on the house cannot be returned to him. What is he entitled to?

Your father's proper course is to make application in the Bankruptcy Court for his discharge from bankruptcy. There seems to be no *reason* why *this should* not be granted; indeed it ought to have been put forward when the matter was considered in 1971. *If* he obtains his discharge he will of course be entirely free of the restraints which applied while he was an undischarged bankrupt.

Disposal of gains tax

I have exchanged certain holdings in a unit trust for holdings in another trust in the same management group. Will this count as a disposal for Capital Gains Tax purposes?

It is a pity you did not give us more precise details upon which to base our reply. On the bare facts given, the answer is yes: *you will be assessed to* CGT (subject to 17 per cent credit under section 112 of the Finance Act 1972, as amended) as though you had sold the old units and reinvested the proceeds.

Building a party wall

Our neighbour has, without seeking our consent, built a wall along the top edge of our garage. The wall here is two bricks thick, and since the deeds indicate that all dividing walls and fences were intended to be party walls and fences, he has no doubt assumed the right to build on to the outer half of our garage wall, and also to remove a few bricks from his side of the existing structure to facilitate this. Is he, in fact, justified in doing so?

So long as the structure which your *neighbour has built does* not impinge or rest on your half of the party wall (and assuming that the property is not in Inner London) he would appear to have acted within his rights.

An auctioneer's commission

A property consisting of two semi-detached houses, one of them with a paddock and vacant, and the other tenanted, was put up for disposal by auctioneers. The tenant made an offer for the whole and paid a deposit but failed to raise the balance. The whole was then put up *for* sale by auction and the tenant put up an offer just for the house he occupied. This was accepted and the balance was sold, making the total more than the original offer. However, the auctioneer has rendered his account and is charging for both the first and second property sales 1½ per cent on the sale price, but no charge for the private sale to the *tenant* of his *house*. Is this correct?

You do not state what are the terms (as to remuneration) of the auctioneer's retainer. In the absence of express terms in the auctioneer's contract the *court would probably* imply a term that the auctioneer should receive commission on a completed sale or else on introduction of a person ready, willing and able to purchase. As the tenant was not able (or possibly willing) to complete a purchase of the whole, there should be no commission on that sale, but only on the sale to the tenant by private treaty and the auction sale of the untenanted property.

A possessory title

A close friend of mine fenced a plot of land about 14 years ago. He cleared it and used it when in that area for occasional storage of *ladders*, etc. but it was rejected for registration. The solicitor who applied said that had he adjoining property there would *have been no problem*. The friend has now offered me the plot, cheap, which is in an area of compusory registration. If I buy will the Land Registry have to register it with a possessory *title*?

If the Land Registry has already rejected an application it may do so again. There is no constraint which would require you to be registered with an unqualified possessory title unless you can show such a title; and the Chief Land Registrar may require you to establish the claim first in court proceedings. However, it may be that the lapse of further time and the opportunity to collate more compelling evidence that the possession of your friend was truly "adverse," in the technical meaning of the term, will enable you to persuade the Chief Land Registrar to register you with a possessory title.

Improvements to a house

The house in which my husband and I live, was purchased by a trust of which I am a beneficiary and my *two children* are the remaindermen. Over the years my husband has spent quite considerable sums on improvements and repairs. The trust now tells me, that on the sale of the house my husband would receive no reimbursement of his expenditure. Is this in your opinion correct?

We think that the trustees are correct in *their view* that no reimbursement for repairs and improvements would be made. However there are some improvements to settled land for which the trustees of the settled land may be required to have recourse to the trust funds. If the improvements fell within that category there might be some case to be made out in respect of those works; although it would be difficult to do this after the works have been carried out.

Validity of a covenant

I have been following the questions and answers on restrictive covenants with interest. One point, however, has not been clarified so far, and that is; how long does a covenant remain valid if the provisions in it are not enforced?

There is no limit to the time during which a restrictive covenant remains valid. If there are material changes in the circumstances such that the nature and character of the neighbourhood has altered fundamentally, a restrictive covenant imposed to protect that character may become obsolete. However, the subject of the first reported case enforcing a restrictive covenant *— Leicester Square — would* probably still remain bound by the original covenant. Each case must be considered on its own particular facts.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Husband's claim on an estate

I have been separated from my husband for 22 years, during which he has paid me £16 a week under a court order. Could he make a claim on a house I have recently inherited, if I were to predecease him?

Unless the money which you have inherited is a very considerable fortune there is no question of your husband's being able to claim in your estate when he has been *supporting* you under a court order for 22 years. Even if your inheritance were very large such a claim is most unlikely to be entertained by the court with any sympathy.

Maintenance for a husband

My husband and I obtained a divorce. He was a waster. I have re-married. My present husband has a fair-sized pension and I have inherited a little money. My ex-husband, who reckons he is badly off, is claiming money from me. If he goes to court, under what circumstances do you think I might have to pay something to him?

We think it unlikely that you would be ordered to pay maintenance or a lump sum to your ex-husband, unless you were in the habit of maintaining *him* during the subsistence of the marriage. If so, you might be ordered to pay a similar sum now.

Bad weather claims

INSURANCE

JOHN PHILIP

WITH THE start of each new year, so it seems, the weather takes a hand in our affairs generally, and has a substantial adverse effect on insurers' fortunes. Of course, insurers, whether providing all kinds of property cover or motor or liability insurances, reckon the winter months throw up a large crop of claims, and since premiums reflect both incidence *and cost, and both are reviewed* in the light of long experience as well as short term trends, arguably insurers should have premiums set at levels sufficient to contain the winter surge of claims.

Among recent years, until now, 1976 had proved to be the worst of the decade, with a week's severe storms in early January building up a property damage bill of around £50m in that year's pounds (getting on for £70m in current money terms). This week it is being said that the property damage bill for insurers from the recent snowstorms—calculated to last *weekend, and making no allow*ance for the subsequent return of the bad weather—must be in the region of £25m-£30m: so insurers must be hoping that there is no more to come. These figures are for property damage only and of course do not include any estimate for the substantial claims that will have to be paid for motor damage repairs.

It is at times like these, when *house and car repair bills have* to be met, that many policyholders, whatever their hopes of payment, tend to take a "them and us" attitude, and expect the worst from insurers when they put in their claims. On behalf of the company market the BIA has recently uttered reassuring noises—emphasising that most "home" policies or buildings and contents insure damage caused by storms, snow and the subsequent thaw, and that "comprehensive" motor policies similarly insure cars.

But these are exclusions — some home buildings policies do not cover "frost" damage, and none directly cover storm damage to gates or fences. Also there may be some car policies that bear "frost" exclusions — for example where insurers know that the car is always kept in the open, instead of being regularly garaged.

Home policies, both buildings and contents cover damage due to burst *pipes — the normal* type of wording instances "escape of water from or the bursting of any fixed domestic water or heating installation."

Once damage has been sustained whether to home, car or some other property, the policyholder cannot just notify insurers of his claim, and then sit back and wait for something to happen. He is under a legal duty to minimise his loss, and if his loss is aggravated by his inactivity, then insurers are entitled to refuse to pay for that aggravation. When pipes burst or snow thaws and there is water damage it is common sense, insured or not, to get the water mopped up, and furniture and property dried out. The reasonable cost of mopping up *and drying out, since it restricts* the damage sustained and the amount insurers will have to pay, is normally a valid part of the claim — a point that is often overlooked when claims are made.

At the present time insurers, if not inundated with claims, certainly have a large number to handle, and it may be that in some places their claims service is currently a little stretched. For a few days after notification patience must be of the essence, before an acknowledgement is received and positive instructions given. So the policyholder with urgent repair is well advised to get in touch with plumber, builder or car repairer, to get even a verbal estimate and to ring insurers to let them know the likely cost: then they will quickly be able to say whether they want to inspect the damage and will be able to outline what next the policyholder should do. But *it is essential to keep* a sense of proportion at such times: there is no point in badgering insurers about repairs to a garden shed blown over in a gale, although there is every good reason to talk to them about repairs to a snowstorm-damaged roof before things get worse.

I mentioned that insurers do not pay for storm damage to fences and gates, but of course they do pay for impact—so that *if* a car skids off the road because of ice, and damages a fence, there is a valid "home" policy claim: there may also be a good liability claim against the motorist, which his insurers *have to handle*.

Liability cover is provided under home policies, so that the policyholder is protected against his neighbour's claim for damage — and winter weather may be a factor in such claims. For example, on a very windy night early this week, one of my friends had a dead elm tree blown down—this fortunately fell away from his house, but destroyed about 20 feet of his neighbour's wood fence as it fell. What should he do, he enquired.

Reckoning that anyone with a dead elm tree should have long since had it felled, I told him that in all probability he was legally responsible for the repair of the fence, and that he should straightaway let his insurers know—it was for them to argue the finer legal points when the neighbours presented their bill. And meantime if he had any more dead trees, he should get them down.

£1m coins deal comes to London market

AFTER MUCH in-fighting the job of selling a £1m U.S. coin collection is coming to Britain. The *director of the* Carnegie Museum, Mr. Craig C. Black, announced in June 1978, that it was to dispose of its vast numismatic collection. Comprising 100,000 coins estimated to realise somewhere between $1.5m to $2m, London's newest coin auctioneers, Spink and Son, has been chosen in fierce competition with Americans and British auction houses to dispose of this collection.

As Mr. D. G. Liddell, managing director of Spink and Son stated: "We are delighted to handle a major American museum coin collection."

London has always been a strong coin centre. Although regular coin auctions are held in major European cities, there are undoubtedly more coin auctions held in London each year. As a London auctioneer is to handle the sale of the Carnegie Collection, London's prestige is enhanced.

Mr. Liddell flew to Pittsburgh to examine the collection. It *will take weeks to fully* appraise all the coins but he estimated that the collection will sell somewhere between $1.5m to $2m. The collection is not in fact on view to the public, nor have the coins themselves ever been counted. There they lay in a vault gathering dust.

However, when the Carnegie originally announced the disposal the numismatists of Pittsburgh were far from happy. Many heated remarks were bandied round the town, but, to no avail as the Carnegie had made up its mind.

Spink will be selling the coins both in New York, London and possibly Zurich. This is a wise move, as any decision to sell the American part of the collection outside of the U.S. would probably have evoked *more hot tempers*.

The American coins will be sold in New York by Spink in conjunction with Lester Merkin, a dealer of the old school. Spink do not have an auctioneers licence for New York so the combined sale with Merkin, considered to be the "grand old man" of American numismatics, neatly overcomes that particular problem. As the following for American coins is *not as strong* in Europe as the States itself, it also allows the company a chance to offer the material where it will attract the most attention and make the best price.

Of particular interest to our American cousins will be the American colonial issues or Hogge money. One Bermudan 3d is expected to realise upwards of $30,000.

However, *the collection is also* very rich in European coins, particularly rare crowns and multiple thalers. These coins, together with the coins of the ancient world, will be sold in London in September of this year. It is considered that the first sale will be a glittering affair attracting all the world's major dealers.

Mr. Liddell may choose to dispose of a few of the coins through their operations in Zurich. Spink opened their Swiss office in November 1978 when John-Paul Divo, a vice president of Bank Leau joined the Spink fold. Many of the minor pieces will be disposed of in bulk through other London auction houses.

The *disposal* of the Carnegie Collection coincides with the disposal of the Garrett collection of the John Hopkins University. This collection is expected to realise $18m. When Mr. *Liddell* was questioned as to how the market would react to two major collections appearing at the same time, he replied: "In my 30 years of association with Spink, *saturation of the coin market has* never materialised." Indeed, it is generally found that when a major coin collection comes on to the market, the publicity it receives in the numismatic and non-numismatic press frequently acts as a stimulant to the converted and potential collector.

Reaction to Spink's success in acquiring the Carnegie business was mixed. In London, Mr. William French of Glendining & Co., said that they had never been in contact with Carnegie but that, "It was very nice to *know that an English firm had* got it." R. Suncroft-Baker, head of the coin department of Christies stated that Spink, "was a curious choice considering their inexperience in holding major auctions." Sothebys felt they could pass no comment as their negotiations with Carnegie "broke" down at an early date.

Norman Stack, of Stacks of New York City, stated that: "We are not unhappy to see as fine a numismatic firm and colleague as Spink get the job as they are well-respected in the industry and that while Stacks would have liked to obtain the collection we are glad that the Carnegie Museum chase as fine a firm as Spink."

Spink and Son entered the coin auction arena in October, 1978, with a £¼m auction at Quaglino's. At that time, Patrick Finn, associate director of Spink, insisted that their aim was to become London's leading numismatic auctioneers. They are more than on their way to achieving that goal.

J. PEARSON ANDREW

> Addicted Revenue watchers will be fascinated by the gratuitous acceptance that there is often at present "a lack of focus, and a director's affairs tend to get lost a bit between the company accounts and his own file."

The Revenue's efforts to keep track of the self-employed

TAXATION

DAVID WAINMAN

"YOU SAID that there were *dangers* in using the relationship between administrative costs and revenue collected as a measure of efficiency . . . you were seeking a more useful management indicator. . . . ?" ". . . I think we have confirmed that these cost-yield ratios, which is what we now prefer to call them, tell us much less about our own departmental efficiency in collecting tax than about the underlying nature of our tax system. Ours is, as I think the figures quite clearly show, a costly system; there is no denying that . . . we are only looking at a part of the problem when we look at our own costs. What we *really* must try to do is to look at the total resource costs."

Question and response are from the cross-examination of Sir William Pile, Chairman of *the Board of Inland Revenue*, recorded in last July's report of the Public Accounts Committee. Too true to be funny, you think? then read on. Sir William stood in front of the committee twice, answering two separate sets of questions.

The second occasion was a fortnight later, when he spent the greater part of his time responding to inquiries about his department's apparent *failures to collect tax which* was seemingly overdue. There were two areas upon which the Comptroller and Auditer General had laid his accusing finger.

One was the preceeding year basis of taxing the self-employed —the Comptroller had spotted 13 partnerships who during life cycles from commencement to cessation had managed not to pay tax on some £12m, or 23 per cent of the profits they had earned. How this could occur, and Sir William's ideas for stopping the rot and the rotters have been extensively reported and commented upon both here and elsewhere. Readers of this column can almost certainly manage without another rehearsal of the dreaded "current year basis."

But the second question upon which the Public Accounts Committee put Sir William on their carpet was a weakness in the taxation of director's remuneration, also previously highlighted by the Accountant and Comptroller General. We will see in a moment what that weakness was, and what Sir William proposed to do about it; but as we do so, we should be constantly calling to mind his own words with which this article opened. What will be the total resource costs of righting this particular wrong?

Tax collected from earnings under PAYE constitutes 75 per cent of all income tax collections (or 62 per cent of the Inland Revenue's total tax take), but occupies only 18 per cent of the Inspectorate and 30 per cent of the efforts of Collectors. This is a source of pride to the Revenue, and reflects the oft-repeated assertions that PAYE is a superbly efficient tax *gatherer, and that it is only the* self-employed who are able to get away with murder.

So how had these directors managed to be so murderous? Remuneration of both directors and employees becomes taxable under the PAYE regulations only "on the making of any *payment of, or on account of*, any income assessable." These words in section 204 of the Taxes Act 1970 were said to be being honoured more in the breach than in the observance.

Many family companies vote their directors' remuneration only after the annual accounts have been prepared. But in some cases those directors have been allowed to draw on account of their expected earnings during the accounting year concerned, and in defiance of the Companies Acts these drawings are frequently treated as loans to the directors concerned.

The Revenue view is that a drawing of unvoted remuneration constitutes, from the company's point of view, the "making of a payment." Failure to account at that time for PAYE which should have been deducted was the main cause of the reported "loss" of tax being sustained by the Revenue.

Sir William made it clear that a significant part of this lost tax was subsequently paid over to him, when the PAYE returns were belatedly submitted. But he also explained his department's views on the changes necessary to plug this loophole. His advice has gone to Ministers: when he was reporting to the Public Accounts Committee, those Ministers were still considering whether to act on that advice.

In addition to reorganisation and retraining of the Inspectorate he indicated that three changes were necessary in the law. First, Collectors of Taxes can only demand PAYE after it has been shown as due on a return. They cannot at present *assess and collect in the absence* of a return. If a return is not submitted the Collector's only recourse is the cumbersome penalty procedure for those who fail to submit returns. Secondly, PAYE paid late does not, as the law presently stands, cost interest. And thirdly, Sir William reported that the legal interpretation of "payment" was far from clear.

Those who consider the making of tax laws to be a political game will appreciate his views on interest. "We will have to single out directors by saying you and you alone will be made the subject of interest charges." And then the ritual obeisance to the sacred cow: "this would also have some effect, we think, on the cash flow of small businesses."

Addicted Revenue watchers will also be fascinated by the gratuitous acceptance that there is often at present "a lack of focus, and a director's affairs tend to get lost a bit between the company accounts and his own file."

The High Court has, however, recently come to Sir William's aid with a splendidly ambivalent interpretation of the word payment. The directors of Newsmith Stainless were voted remuneration, and the company *put the funds at their disposal* in accounts upon which they were entitled to, but did not, draw. They claimed that no payment had taken place.

Mr. Justice Walton threw out their arguments. Payment, he quoted Lord Justice Jenkins as saying, was a word which had no one settled meaning but took its colour from the context in which it was found.

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UNIT TRUST AND INSURANCE OFFERS

	Page
Gartmore Fund Managers	6
Henderson Unit Trust Management	9
Hill Samuel Life Assurance Limited	8
M & G Group	7
Save and Prosper Group Limited	3
Schlesinger Trust Managers	30
Target Life Assurance Limited	9
Tyndall Assurance Limited	19

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YOUR SAVINGS AND INVESTMENTS

Home buyers are snapping up expensive mortgages from American banks, writes **William Hall**

For a few dollars more

Ranking in the Top 30

MORTGAGE ALTERNATIVES

In each case, the interest rate is variable

	Size of loan £	Term (years)	Approximate Interest rate %
Citibank Trust	5,000-50,000	20	18.6
	50,000-100,000*	20	15
Boston Trust	5,000-40,000	15	19
Security Pacific	25,000-100,000	15	15-16¼
Royal Trust	20,000-60,000	20	16¼
Building Societies	Rarely above £29,000	25	11¾ + loading of up to 2% for large loans

* Larger loans are sometimes available

HAVING DIFFICULTY getting a mortgage from the Halifax or the Abbey National? If so, a phone call to the UK finance subsidiary of a North American bank could solve your problems.

A handful of North American financial institutions are quietly moving into the UK residential mortgage market. The biggest by far is Citibank Trust, part of America's giant Citicorp, which started lending money for house purchase at the end of 1976. Although it is being rather coy about how much business it is doing it is understood to be in the region of £25m per annum. This might not sound much to the likes of the Halifax or the Abbey National but in terms of new lending Citibank Trust could rank among the top 20 UK building societies—on a par with the Skipton Building Society, for example.

Over the last year, Citibank has been joined by Security Pacific Finance, and Boston Trust and Savings. Both of them had been doing second mortgage business but realised that there was a growing demand for ordinary home loans especially for larger sums and for slightly unusual properties which the building societies may turn down.

Another institution which has spotted the potential and is lending £6m to £7m per annum for house purchase in the UK is the Royal Trust Company — the UK arm of Canada's largest trust company. In common with the U.S. banks, Royal Trust is very big in mortgage lending in North America but has only recently begun to flex its muscles in Britain.

These institutions do not advertise their activities partly because they do not want to upset the British authorities, who still cling to the idea that the more mortgage funds available, the higher house prices will go. They also fear that they might be swamped with applicants. Citibank Trust's lending more than doubled last year and Ron Basher, the managing director of Security Pacific Finance, reckons that if his company really marketed home loans it would get more business than it could handle.

For Security Pacific, at least, second mortgage business will remain its mainstay and it is limiting its exposure to the primary mortgage market. In common with the others, Mr. Basher denies that he intends to compete with the building societies. As his rates are at least four percentage points above the normal building society mortgage rate the average borrow wanting a £15,000 mortgage would be foolish to ask Security Pacific for a loan.

However, the combination of rapidly lengthening mortgage queues, rising house prices and the threat of a slowdown in the growth in building society savings inflows in 1979 is forcing more borrowers to look for alternative sources of funds. Building societies are currently restricted from lending more than 10 per cent of their advances for sums of over £20,000 and with house price inflation this limit will increasingly be a problem for potential borrowers. Above £25,000 some of the U.S. finance companies begin to look competitive.

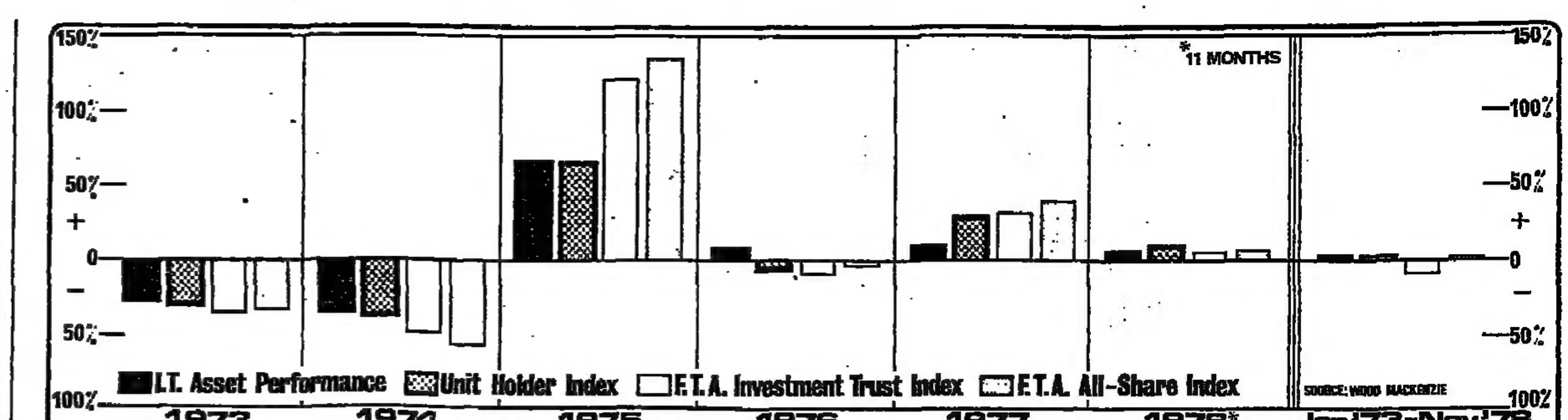
Whereas building societies, for reasons of social conscience, usually charge higher rates of interest for larger sums, Citibank Trust charges a lower rate since it argues that big loans are easier to administer.

Both Citibank Trust and Royal Trust have their own special mortgage rate which is linked to their cost of funds but tends to move only occasionally like the building society mortgage rate.

By contrast, Boston Trust and Savings links its lending to the Finance House base rate (set once a month) and Security Pacific links it to bank base rates.

Between them, the four North American institutions probably account for less than 1 per cent of the British mortgage market.

Over the next few years, however, it seems likely that the clearing banks will start challenging the building societies near monopoly of mortgage finance. After all anyone working in the U.S. will find the local branches of Barclays Bank or Lloyds Bank falling over themselves to offer long-term mortgages to hope buyers.



Investment trusts get the verdict

Opinion

WHICH ARE the better performers—investment trusts or unit trusts? Somebody at the weekend gave the answer: "Unit trusts—by a mile."

I do not agree. After a close look at the form book, I back investment trusts to win — by a short head. But a lot depends on where you site the starting stalls and the winning post.

After more than a century plodding round the course, the investment trust industry is still a remarkably game — if somewhat excitable — old nag. Judged by share price performance, it is a less reliable mount in bad going than the unit trust industry. But the unit trust industry wastes too much energy on passing investment fads and could do with a pair of blinkers to stop it being distracted by punters on the stands.

Probably the best test of the expertise of the investment trust industry is the performance of underlying assets, rather than investment trust share prices. The chart indicates that the asset performance of the investment trust industry has been better than the unit trust industry's in four of the past six years. The net result after a lot of thrills and spills on the way, has been a rise of only 3.7 per cent overall in the period. That, however, put the industry ahead of unit trusts and the market generally—the Unitholder Index showed a rise of just 3.0 per cent and the All-Share Index was up 2.0 per cent.

From the investor's viewpoint, the asset performance of investment trusts is not the whole story: the prices he buys and sells investment trust shares at usually stand below asset value and the discount can fluctuate alarmingly. In fact, because the discount has increased from less than 20 per cent to about 30 per cent over the past six years, the small rise in assets terms turned into a small loss — about seven per cent—in share price terms in the period. The size of the discount reflects largely irrational factors and the tendency for it to increase in recent years has been partly the result of the public's misguidedly dim view of the merits of investment trusts compared to unit trusts.

Usually the discount is at its widest when the stock market is low and its narrowest when the stock market is high. So for the same underlying asset performance, investment trusts fall more than unit trusts in bear markets and rise more in bull markets. In 1974, for instance, investment trust share prices plummeted 47.5 per cent compared to a fall of 35.6 per cent for unit trust holders and 33.9 per cent for investment trusts' underlying assets. Investment trust fans got their own back in 1975 when their shares soared by 120.8 per cent compared to a rise of 65.5 per cent for unit trusts and 66.1 per cent for investment trusts' underlying assets.

What confuses many investors is that in tables of top performers, investment trusts rarely show such spectacular gains as units. But this is mainly because investment trusts, free of the marketing considerations that plague unit trusts, run better-balanced portfolios—so there is bound to be less divergence between the best and worst performers. As it happens, last year's best-performing investment trust, GT Japan, which boasted a share price gain of about 70 per cent, did better than the best performing unit trust, also a GT fund.

The case for investment trusts now is:

- Their underlying investment performance is as good as unit trusts'.
- The discount could well narrow when the penny drops with the market that recent tax changes have given investment trusts more room to manage their money effectively. There is little scope for the discount to widen because takeover bidders would appear.
- With an average yield of 5.1 per cent before tax they have an income edge over unit trusts yielding 4.9 per cent.
- The cost of getting in and out is usually lower than the 7½ per cent spread of unit trusts.
- Institutional support has been stimulated by the increased weighting now given to investment trust shares in the All-Share Index. The weighting has been increased from 4.4 per cent of the index to 6.2 per cent so many fund managers who like to keep their performance in line with the index are expected to increase their holdings of investment trust shares proportionately.

EAMONN FINGLETON

Money Monitor

We're with the computer

Queues could soon be a thing of the past at the Woolwich building society's Bexleyheath branch. For on Monday it will become the first branch to link in with the society's new £4m computerisation scheme, which promises a dramatic cut in the time it takes to deal with investors at the counter.

The system will give counter assistants instant access to a central computer file of the accounts of the Woolwich's 1,250,000 savers. When an investor wants to withdraw some money, the assistant will be able to check immediately that his account is in funds. She simply has to key the details into a terminal by the counter and a printer will automatically up-date the investor's passbook.

Peter Beeke, the Woolwich's assistant general manager in charge of computerisation, reckons that the system will cut the average time taken for a routine transaction from about 90 to 60 seconds. Most Woolwich branches already have terminals—but they are in the back office, which means a time-consuming trip for counter assistants every time something needs checking.

The Woolwich is the first of the Big Five building societies to use counter terminals—but already a similar system is in use in some branches of the Britannia Building Society.

Taking stock

Blue chip shares were a better investment last year than gilts, cash or building societies, according to leading stockbrokers de Zoete and Bevan.

Their equity price index, plotting the movement of 30 blue chip shares, rose by 3.1 per cent last year, compared with a drop of 15.5 per cent for Consols, writes Eric Short. With income reinvested gross, holders of equities showed a total gain of 9.1 per cent, while holders of Consols lost 5 per cent. Treasury Bills, however, managed a gain of 8.1 per cent, reflecting high short-term interest rates.

If income is reinvested net of basic rate tax, the equity fund showed a gain of 7.1 per cent in 1978. This was just better than the average building society investment which showed a net return of 6.3 per cent to a basic rate taxpayer.

On the income front equities turned in a strong performance with an increase of 15.5 per cent in the face of continuing dividend restraint. Even so the reverse yield gap, the difference between the consols yield and the average equity dividend yield, widened during the year. Only one company out of the 30 in the index increased its dividend by much less than 10 per cent — Woolworth with a rise of only 4 per cent. By contrast, Beecham trebled its previous year's pay-out.

Measured against inflation, even holders of equities lost out. The equity fell by 4.9 per cent in real terms, while Consols shed 22.6 per cent.

It's a cert

The new 18th issue of National Savings Certificates, on sale from January 29, is even better than it looks. With a return of 8.45 per cent free of all tax over five years, it is, of course, a must for high rate taxpayers.

But standard rate taxpayers might be tempted to put their money instead in building society term shares, currently offering 9 per cent tax-paid over three or four years. The new certificates are probably a better bet because:

- The interest rate is guaranteed whereas investors in term shares get a rate which varies in line with the main building society savers rate.
- Savings certificates can be cashed in at any time. You will, of course, lose out on much of the interest but that is better than term shares, where, come hell or high water, your money is locked up for the full period.

You can buy up to £1,500 worth of the new issue in £10 units.

High rate taxpayers who still have not bought their full £3,000 allocation of the current 14th issue, yielding 7.59 tax-free over four years, should hurry: the offer will be suspended on January 27.

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This could be an ideal moment to invest in Britain's first gilt-edged unit trust.

Major advantages to the private investor.

Investing in gilts calls for professional expertise, a willingness to pursue an active investment policy and an ability to deal in large volume.

These essential requirements are now available to the private investor through the Target Gilt Fund.

Launched two years ago, this was the first authorised gilt-edged unit trust. It already has a proven record of success. The offer price has increased by 24% out-performing the FT Actuaries Government Securities All-stocks Index by 12%, ignoring accumulated interest.

Auspicious prospects.

At the present time, the prospects for capital gains in gilts look particularly auspicious.

General interest rates are already at a very high level, and if these should fall, the prices of gilts will rise.

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King & Shaxson Fund Managers Ltd. is a subsidiary of the London Discount House, King & Shaxson Ltd., who has been investing in the money markets for over 100 years.

Since it was launched in December 1976 Target Gilt Fund has out-performed the FT Actuaries Government Securities All-stocks Index by 12%.

Active investment policy.

With their experience they seek to maximise the capital return on the funds invested and are prepared to pursue an active investment policy in order to achieve this aim. Furthermore, the investment advisers will be prepared to hold part or all of the assets of the Fund in cash on deposit from time to time when, in their opinion, this is the best course of action.

A proven policy.

By laying emphasis on capital performance rather than income, the adverse effect of the charge to corporation tax* on the income accruing to the Fund will be minimised. The success of this policy is illustrated by the Fund's proven record.

The net income from the units will not be distributed but reinvested in the Fund so adding to the value of the units. The number of units will not change. The current estimated gross annual yield is £3.00 per cent.

Remember the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

An offer to existing gilt holders.

If you already hold Government Securities individually valued at £250 or more, you can exchange them for units in the Target Gilt Fund on advantageous terms.

For details send a list of your holdings to:
Target Trust Managers Limited,
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Offer of units at 124.5p until 19th January 1979

Applications and cheques will not be acknowledged but certificates will be sent within 42 days of the close of the offer. You may sell your units at any time at a price which will not be less than that calculated by Department of Trade regulations. Payment will be made within 10 days of receipt by the Managers of the renounced certificate. Prices of units and yield are quoted daily in the National Press.

An initial charge of 3¼% is included in the sale price of units out of which the Managers will pay commission of 1% to qualified agents.

The Managers reserve the right to close the offer before the date stated if the offer price varies by more than 2½%. After the close of the offer units will be available at the daily price.

Income less tax at 52%* will be reinvested in the Fund and each year unitholders will receive with a Managers' Report on 30th August a statement of accumulated income as at 30th June and the tax credit thereon, currently 33%.

An annual charge of ½% of the value of the Fund plus V.A.T. is deducted from the gross income of the Fund.

Trustee: Midland Bank Trust Company Ltd.

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Signature(s) ____________ Date ________
If there are joint applicants all must sign and attach names and addresses separately.

Name(s) in Full (Mr., Mrs., Miss) ____________
Please write in block letters
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Do you already hold Target Gilt Fund units? YES/NO
Total Funds under management in the Target Group £125,000,000

TARGET TRUST GROUP

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Cabot Recovery Trust

The Case for Recovery Trusts

Recovery trusts are designed to produce above average growth over the long term through a policy of investing in those companies whose share prices are currently undervalued because of past performance, but which are expected to show an improvement in profitability.

Over recent years the performance of recovery trusts has shown remarkable growth and they have been widely acclaimed by investment advisors and the financial press.

Excellent Prospects

The reduction in the rate of inflation over the last 12 months, whilst beneficial to the British economy and partly responsible for the improved level of sterling against the U.S. dollar has substantially affected the profitability in a number of sectors of the market. Many companies in heavy industry, for instance, have had disappointing profits over the last 12 months as a result of a low level of industrial activity.

However Henderson believe that the recovery prospects of a number of these companies are not reflected in their current share price levels.

Cabot Recovery Trust

This trust is likely to be more volatile than a conventional unit trust. It is invested primarily in UK companies whose share prices have not kept pace with the general market trend as a result of difficult trading conditions but which now show positive signs of recovery in terms of profitability.

Additionally shares have been purchased in companies that may not necessarily have had a profit set-back but which are expected to show a recovery in share price following a period of under performance against the market.

Certain attractively priced shares have also been selected in companies that have reduced or passed their latest dividend but which in the medium term have scope for substantial recovery.

Finally the maintenance of a high level of income will be an important consideration at all times.

Experienced Management

Investments in Cabot Recovery Trust are managed by Henderson Administration, an investment management company established in the City for the past forty years.

Henderson also have particularly strong contacts in regional cities where many interesting investment opportunities emerge from time to time.

Henderson Administration currently manage funds in excess of £300m.

HENDERSON ACCLAIMED JOINT TOP PERFORMING UNIT TRUST GROUP IN 1978.

"Among the ten biggest groups Henderson emerged with the best overall performance."

Financial Times January 6, 1979

* Above average prospects for capital growth.

* Good level of income-estimated current gross yield 5·9% p.a.

To Buy Units

Please remember that any unit trust investment should be regarded as long term, and Cabot Recovery Trust is designed for the more experienced investor.

The price of units and the income from them can go down as well as up.

To invest in Cabot Recovery Trust at the current offer price of 50.8p simply return the application form below together with your remittance either direct, or through your professional advisor. This offer closes on 19th January or earlier if the offer price varies by more than 2½%.

Additional Information

Units will be available after the offer closes at the normal daily price.
Unit Prices and Yield are published daily in leading newspapers.
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An annual charge of ¾% (plus VAT) of the value of the trust is deducted from income to cover administrative costs.
Distributions will be made on 5th April and 5th October. The first distribution on units purchased under this offer will be made on 5th April 1979.
Contract notes will be issued and unit certificates will be forwarded within six weeks of payment.
To sell units, endorse your unit certificate and send it to the Managers. Payment will normally be made within seven working days.
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PROPERTY

A way to keep warm

BY JUNE FIELD

WHILE IT DOES NOT necessarily add to the figure you will get for your home by having double glazing, it could provide an advantage over similar property in the same price bracket whose windows *are without this improvement.*

"Double-glazing is increasingly being asked for, and could eventually become as important as whether there is a garage that goes with the property," some estate agents consider. With the cold weather conditions this winter they are finding that more and more people have suddenly become insulation-conscious. "Anything that helps cut-down heat-loss is a bonus well worth having."

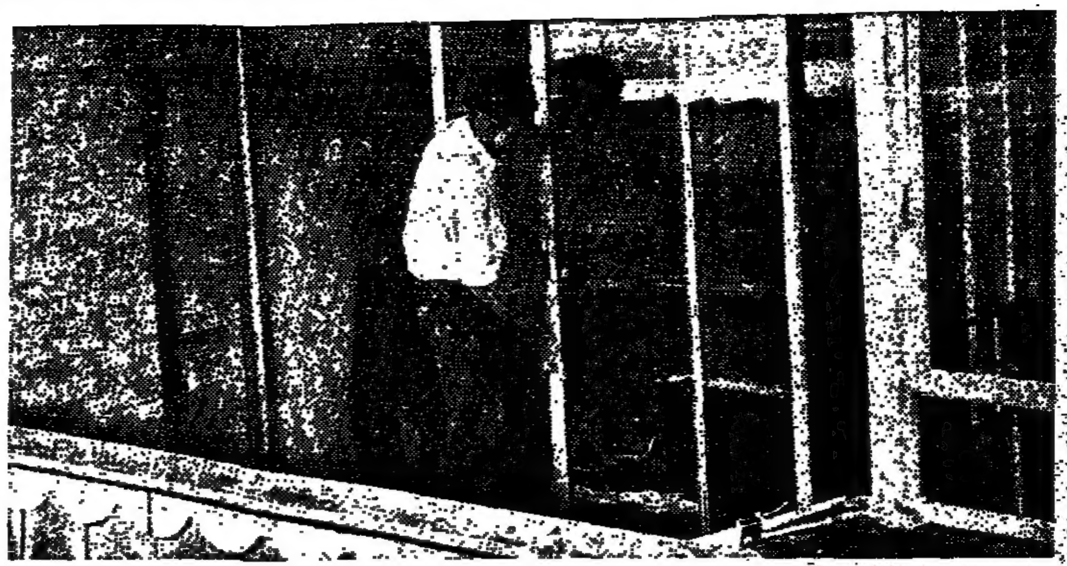
Double-glazing isn't particularly new. As architect Martin Pawley pointed out in "Double-Glazing as an Element in Modern Architectural Design," in a leaflet put out by Alcan, a leading double-glazing manufacturer: "The double-glazed roof to the Camellia House built by Archduke John of Austria on his estates near Vienna in 1831, provided precisely the same advantages in terms of heat loss and fuel economy as the double-glazing units sold in tens of thousands today to house owners all over the world." (The leaflet, which describes Alcan's testing through 17 winters in the Canadian Arctic, is available free from Peter Newman, Regional Sales Manager, Alcan Information Centre, 5 Portmore Park Road, *Weybridge, Surrey.*)

The sealed double glazing unit was the first major innovation to follow the introduction of double glazing itself. Before the first installation of *Deutsche Tafelglas* "Kudo" in German express trains in 1934, the efforts of architects had generally centred around the ventilation of the cavity between the two skins of dual-glazed windows as a means of preventing condensation from rendering them opaque. Le Corbusier himself devised a system for circulating heated air between two layers of glazing for the purpose of heating the building itself.

The Glass and Glazing Federation, an organisation set up to provide a central source of advice to architects, builders and property owners on the use of glass and glazing methods, told me that over the last few weeks their office has dealt with "an enormous amount of enquiries." Because of the varied categories of their members, who are manufacturers, suppliers or fabricators of flat, sheet, patterned, toughened, laminated and solar-control glass in addition to mirrors, and safety as well as insulation glazing, it is difficult to pin the association down to an increased figure for double glazing alone.

"Within the areas of glass and plastics usage covered, members claim a turnover exceeding £250m per annum," declares GGF director Bryan Hern, who will send a set of useful leaflets not only on the merits of double glazing, but one which draws attention to some of the unreasonable claims made in the past. There is also a useful booklet on condensation, the problems and how to reduce it. (Write or telephone GGF, 6 Mount Row, London, S.W.1. 01-629 8334.)

Enquirers also receive a list of installers appropriate to their region, and it is suggested that prices are obtained from at least three members to get a comparison. Examples of existing work should be inspected too. *"Free-fitting"* offers should give some idea of the price quoted for labour, material, transport etc, so that you can see what you are saving.



Photograph: Trevor Kenyon

Double glazing in Sussex. Alcan installers Dave and Martin fit Alcan's aluminium-framed double-glazed sliding patio doors in place of the old rusted windows taken out of a third-floor balcony room. The door and windows on the right have still to be replaced. Enquiries Peter Newman, Regional Sales Manager, Alcan Design Centre, 5 Portmore Park Road, Weybridge, Surrey.

You are not going to get instant installation of course. Even though companies are constantly seeking business, beguiling you with advertisements such as "Would you like to cut your heating bills, eliminate chilly draughts, reduce noise" and so on, most *firms can only quote a 12-16* weeks delivery date and then only from the time of signing the contract. (Which means your 20 per cent deposit is out for that length of time too.)

"But you can't really blame the installers for the delay," insists Mr. Hern. "They are in the hands of their suppliers, having to wait for the raw materials — glass, aluminium, wood, door locks and so on."

The components are needed for new homes too, as current Building Regulations insist on double glazing in new buildings where the ratio of window to wall exceeds a certain proportion. In Sweden triple-glazing is obligatory for all newly constructed windows, with 175mm (7 in) of insulation in the roof.

As one might imagine, shopping around for double glazing does take considerable time and effort. A colleague wanted double-glazed aluminium-framed sliding patio doors to replace old half-length rusted metal windows in a room with a balcony, a replacement double-glazed full-length glass door to another room, and framed replacement aluminium double sliding windows for a third room where the wooden lintels had rotted.

"For a while we became absolutely bogged down in such things as standard door configurations. Did we want two-, three- or four-panel units for the patio doors? How many sliding panels? Which side did we want them to slide? With the two-panel, the fixed panel could be either on the left or the right-hand side, or both panels could be sliding. With the three-panel units, two sliding panels could be considered with one central, fixed panel, or one sliding panel, which locks into the central position, could be combined with two fixed panels. The four-panel arrangement was different again. How many tracks? What kind of glass? Don't forget the ventilator outlets. Do you want a lock fixed? Which way should the single door open? And so on.

"The permutations of fixed and sliding units for the replacement double windows were a little less confusing, but did we want a softwood or hardwood sill? As all the units are tailor-made, you must say, and have documented, exactly what you want from the start. It is no good arguing who said what when the installers arrive, and the stores depot is over 100 miles away. Getting an actual written specification from the surveyor proved difficult, and as it transpired extra wood cladding had to be added outside to one lintel before the job could be completed. But it was done—the secret is not to sign the satisfaction note until you are completely satisfied. Otherwise with the best will in the world there could be problems getting the workers back.

"We were the first property in our area that the company had worked on. When our neighbours had an almost identical job done, the installers knew in advance more or less what problems could arise. Needless to say, in spite of the few set-backs, the whole operation was a tremendous success, and we were inordinately pleased with the transformation a few sheets of glass had wrought. Everything was completed in two days, and there was only a slight tear in the wallpaper to show that large areas of glass, wood, old metal and frame had been virtually wrenched out of their sockets before replacement could begin."

Total cost? Between £1,250 and £1,500

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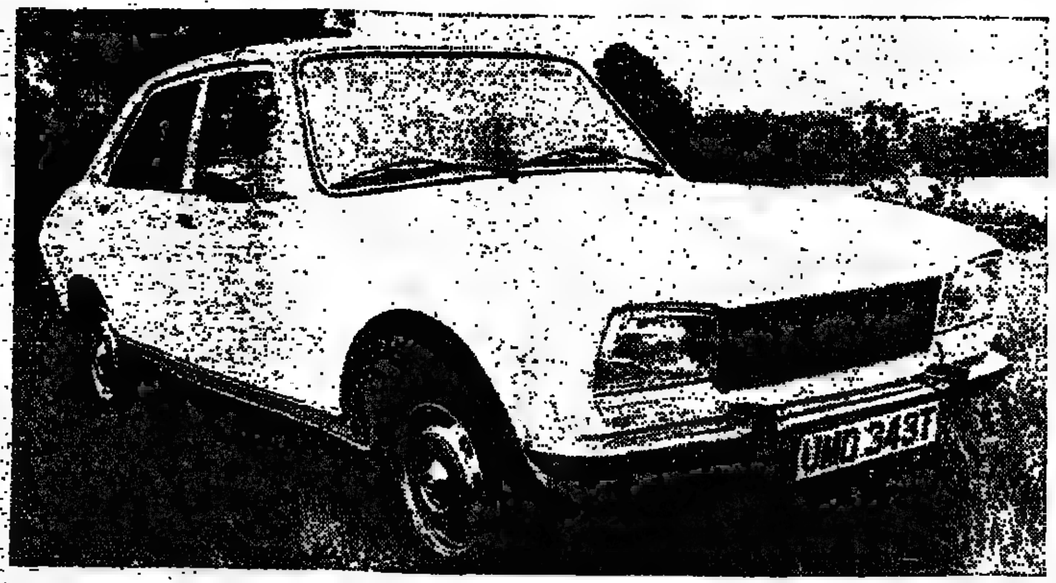

The Peugeot 504. It may be ten years old, but you get a limousine ride for less than £4,000

PEUGEOT really must be the despair of other manufacturers who have not found the secret of making a car with an old-fashioned back axle ride so comfortably.

The basic 504 saloon is 10 years old. It has independent front suspension but the same non-independent rear axle as the 504 estate car. And yet its ride is in a class of its own. The steel belted radial tyres roll softly and almost silently over all kinds of road, with a minimum of thumping on cat's eyes and expansion joints.

Patched and broken lanes are made to feel like motorways; and on motorways the £3,985 Peugeot rides better than some cars costing nearly twice as much. How do Peugeot make their cheapest 504 feel like a limousine? I can only put it down to their long experience in "tuning" the suspension of a conventionally laid out car to suit steel belted radial tyres. They started doing so nearly 25 years ago with the 403 and Michelin's original "X," when (Citroen excepted) all other cars ran on crossply tyres.

The fact that Peugeot insists on making its own shock absorbers may have something to do with it, too. What it adds up to is a ride in the Jaguar class at not much more than Ford Cortina/Morris Marina prices.

The comparison with Cortinas and Marinas is relevant because the Peugeot's price—and its 1,796 cc engine which lets it squeeze into the under 1.8 litre company car tax brackets—should make it attractive to fleet buyers as well as family motorists.

A successor to the 504 has been rumoured for some time. It seems possible that when it does appear, it will at first replace the up-market models of the 504—the all-independently suspended GL and TI saloons—and that the basic 504 saloon and the estates will carry on for some time.

Recently, the basic 504 was revamped and it was relaunched on the UK market at the last Motor Show. The car I drove had plumply upholstered cloth seats with lounging room for four and adequate space for five. The boot, despite its high sill, is not difficult to load and accommodates a family's holiday luggage.

Instrumentation is simple but easily read. Peugeot's traditional lights switch still sprouts from the steering column; the heated rear window and hazard warning buttons are faintly illuminated at night, just as they are in the Porsche 929. Quaintly, the choke control is in the middle of the fascia.

Performance is entirely adequate. Top speed is 96 mph and at a 70-75 mph cruising rate the Peugeot was quiet enough for the optional extra radio/tape player (a Blaupunkt with excellent FM reception in my test car) to be enjoyed.

The gearshift is light and third is good for a useful 60-65 mph for overtaking. Fuel consumption is modest for a roomy five-seater with a 30-31 miles per gallon of two star easily obtained on a journey. Light steering and a good view through the back window make the 504 easy to park.

It is a totally competent and relaxing car to drive, with full equipment (servo brakes, clock, reclining front seats and rear seat armrest are all standard) and 10,000-mile major servicing intervals. The styling is hardly fashionable after 10 years but does this matter when rear passengers can sit upright without their heads touching the roof? I can't see people who appreciate Peugeot ride quality and refinement being put off the 504 because it isn't the automotive equivalent of a dolly bird any more.

An automatic version of the 504 is available for £4,474 and the 1,796 cc engined estate car costs £4,368. Diesel versions, powered by much the same 2.1 litre engine that Ford buy from Peugeot for the Granada, are £4,550 for the manual saloon, £4,933 for the estate.

Frozen points

OUR arctic weather seems to persist, and thousands of car owners are still counting the cost of radiators that burst or cylinder blocks that cracked because they had not checked their anti-freeze. It really is the falsest of all motoring economies. A couple of pounds' worth of glycol-based anti-freeze prevents damage that may cost 100 times as much to put right.

The cold weather returned just as suddenly as it went. Any motorist unsure whether his car's cooling system is adequately protected should play safe. If in doubt, top up with more anti-freeze. Your garage will tell you how much and, just as importantly, if any of the hoses and hose clips need renewing.

I wish I could find a screen-wash anti-freeze that works as effectively as the kind you put in the radiator.

Tales of defeat

FISHING

JOHN CHERRINGTON

A CANDID FRIEND who professes to follow this column complains that I approach the sport in a defeatist spirit, whatever that may mean. It is quite true that I seldom describe a thrilling fight to the finish, nor do I embark on a blow-by-blow description of how I just managed to reach that monster trout under the bridge where it had dwelt unharmed for several seasons. Probably because it had sensibly satisfied his hunger by devouring his young relations which is the real sustenance of monster trout.

In fact when catching monsters under bridges I am not sure that even the keenest dry-fly man can always say with his hand on his heart that it, the monster, fell victim to a fly which in some miraculous manner had been cast upstream of it to float down like a piece of thistledown or artificial iron blue or whatever.

My experience of under-bridge monsters is that they are probably better out of the river, being cannibals, but that the average bridge construction on chalk streams leaves no room for upstream casting at all under the footway. The alternative operation is either to cast over the bridge and let the fly float down with the current or, with one eye on the keeper and the adjoining rods, cast from upstream and allow the fly to drift down to the fish.

This is not as easy as it sounds. The line lies on the bridgework and this makes for drag if the cast is over the bridge. In fact I would rate the chances of a dragless passage beneath the bridge as being very low. Even if the fly does float well and is taken by the fish there is every possibility that the fish when it feels the hook will take off downstream and this will certainly foul the line and could very well cause a break as there would be no rod to ease the strain.

If on the other hand you float a fly beneath the bridge from upstream, it is possible by keeping the line slack to avoid drag, and if you should happen to hook the fish it can be played upstream. Or as sometimes happens it does run downstream you can, by giving it plenty of slack, pass the rod under the bridge always provided you are agile enough, an play it out in the slack water below. But this is all by the way.

If as my friend suggests I lack the positive approach it is only because I don't like a third method of catching under bridge monsters which is to use a sunken nymph or a wet fly bait almost indistinguishable from small fish in certain curcatch fish in the most obvious possible way.

Of course my friend may be approximately correct. When I set out for a day's fishing I can truthfully say that I am not particularly worried by the thought that my day may end in an empty bag. With salmon fishing that is almost invariably the case. To paraphrase a famous saying it is better to fish with little hope than not to fish at all, and any fish which is foolish enough to allow itself to be caught probably deserves its fate.

In any case think of the awful anticlimax if, after spending vast sums (in advance) on the better rivers and the costs of getting there you should find that the river in your week is either empty of fish or water or both or even if there are fish they are far from being on the take.

I have known people in this state verge on the suicidal, simply because they started the week with a determination to get their money's worth. They adopted this positive approach much as did those who embarked on the Charge of the Light Brigade with an almost certain knowledge of the odds against them but refusing to look the facts fully in the face.

How much better for peace of mind is the Cherrington defeatest attitude which embarks on fishing with an almost complete lack of expectation only to be most pleasantly surprised when the fish prove, as they sometimes do, to be co-operative. And I shall be making a start on the Wye all being well on February 1st and subsequent Thursdays and that as always I shall enjoy the excursion, whatever my state of mind.

GOLF

Growing old gracefully and winning friends

BEN WRIGHT

IT CAME as a tremendous shock a month ago in Mexico City when one of Jack Nicklaus' playing rivals—far more importantly, one of his closest friends, and almost certainly his most fervent admirer—launched a vehement verbal attack on the great man as we sat down over a cold beer with a British friend and old writing colleague of mine in our hotel. The professional golfer in question was incensed at Nicklaus's recent conduct when playing in three distinguished tournaments and failing—for no good reason the gentleman could discover — to play in another to which he had pledged his support. In a nutshell, Nicklaus stood accused of demeaning his brother professionals and rivals, but perhaps more importantly, his own peerless reputation.

The whole question of growing old gracefully in sport and knowing when to retire came up for discussion, and I found myself respecting, albeit grudgingly, if not actually agreeing with, the plaintiff's case. Or at least with some of the points he was making.

The giants

Of the game's giants in the post-war era, Byron Nelson retired because his nervous stomach literally forced him out of competition for the sake of his health. Ben Hogan disappeared immediately he thought his waning standard of play—a personal decision, not that of the public or his hero-worshipping rivals—no longer allowed him to compete with the sufficient dignity and self-respect such a perfectionist naturally demanded of himself. Sam Snead continued to play because he was fully capable of competing with the best and needed an alternative to his beloved fishing to keep him occupied in his old age. And what transports of delight he has afforded those hundreds of thousands who have been privileged to admire the timeless majesty of his golf swing. Far from incidentally, what great hope he has also given to countless geriatric hackers as he fast approaches his 67th birthday in May.

Others have gradually, and in some cases suddenly, faded way. Several have outstayed their welcomes like any old pathetic prize-fighter. But as Nicklaus, who will be 39 a week on Sunday, Arnold Palmer, who reaches his half-century in September and Gary Player, who will be 43 years young in November, come to the hopefully long twilight of their distinguished careers we are witnessing the end of perhaps golf's most glorious era.

But back to the complaints about Nicklaus. For months he threatened not to play in the World Series of Golf as the result of a well-known difference of opinion with U.S. PGA tour commissioner Deane Beman. Eventually Nicklaus turned up, and starting times were juggled to allow him to fly away in his private jet on Friday afternoon to watch his two eldest sons playing football in Florida, returning late the same evening. Nicklaus, going through the motions, duly finished 7th over a Firestone South course on which he had previously won more than half a million dollars.

Next Nicklaus flew in for the inaugural European Open at Walton Heath, but only for a Press conference. As one cynic remarked at the time: "He won't deign to play, but at least we get to talk to God." Many present, and I include several distinguished professionals, felt Jack would have been better advised to have stayed away.

Then there was the celebrated tennis game at promoter Kerry Packer's house in Sydney after the first round of the Australian Open championship when Nicklaus played in street shoes, fell and hurt his shoulder, and was almost forced to withdraw. That he created a new course record of 66 the following day while heavily drugged with butazolidin, is history. But to even imagine Packer's reaction had his house guest been forced to retire from the event hardly bears thinking about.

The last straw as far as my plaintiff was concerned blew in when Nicklaus declined to fly in for the Mexico Cup Pro-Am, remaining in Florida to watch his two sons go through their final workout before their big school game. Then Nicklaus flew from Mexico City to Tallahassee and back in one evening during the tournament, and again pairings were adjusted to suit his flight plan. Without time for a practice round, Nicklaus finished in a tie for 26th place in a field of 45 professionals and eight amateurs 20 strokes behind winner David Graham.

Misguided

Not so long ago I was misguided enough to suggest that Palmer should retire, and thankfully I have learned the error of my ways. So many people derive pleasure from watching Palmer compete—despite the fact that it is exactly six years since he won a tournament in America—that it will be a time for international mourning when he finally hangs up his brogues.

But the difference between Palmer and Nicklaus is that the former doesn't know how to go through the motions. Arnold only knows how to play like hell every time he tees it up, and loves nothing in the world half as much as the chance to do so at every possible opportunity. Player is just the same if not more so except that in his horses—both in breeding and racing—he has found an outlet for his energies away from golf's competitive arena. Nothing is more certain than that Gary will convince himself he has a chance of winning long after that feat is well beyond the realms of possibility. The fantastic thing about the little South African is that he is sure then to triumph over all the odds and be able to thumb his nose at those who have previously urged him to retire. I shall not be among that number.

Poor Nicklaus just wants to be a normal family man but nowadays few public heroes are allowed such luxuries. I just hope Jack doesn't alienate his hard-won allegiance of admirers by going through the motions too often too obviously, as he appears to be doing in Palm Springs, California, this weekend. But I know he is far too intelligent to do such a stupid thing—if only because he so much dislikes playing golf for fun.

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TRAVEL

Away from the Costas

BY SYLVIE NICKELS

DESPITE THE odd hiccup in industrial relations and price increases reflecting inflation and rather necessary wage rises, Spain remains firmly at the tourist "top of the pops." In the programmes of many of the large tour operators, Spanish resorts continue to dominate the destination lists. For example, Vingresor, the latest of the Scandinavian direct-sell operators to arrive on our shores, devotes about two-thirds of its programme to Spanish mainland and island centres. Vingresor (Swedish) follows in the wake of Tjaereborg (Danish) who moved into Britain a year ago. With peak season prices starting around £150 for two weeks with full board, good reductions for children and various special services, the Swedish newcomers will no doubt attract a lot of attention. Neither they nor their competitors, however, are likely to add perceptibly to any crowding of the great expanses of inland Spain which, apart from a few pockets of historical, cultural or religious fame, remain astonishingly little known.

This is where the special-interest companies come into their own. Whether you have a leaning towards human or natural history, or towards practising some skill of your own, the choice is considerable in settings far from the "urbanisation" signs that litter too much of coastal Spain.

It is some years now since I first stumbled quite by chance upon the village of Berdun, perched upon its mound in the foothills of the Pyrenees not far from Jaca. The village itself is quaint, the surroundings ranging from the magnificent to the bizarre, an ideal place for those with artistic leanings, so that it was only the remoteness of it that made the presence there of an English-run painting school rather astonishing. Featured in Cox and Kings special interest tours, Berdun has also proved an excellent centre for bird watchers and botanists. A two-week tour here, with specialist leader, is in the £200-£250 range, plus excursions. Over on the Costa Brava, one of Galleon's long-established painting holidays is based on Cadaques.

Cox and Kings also offer ornithological/botanical tours to an old-established favourite for those in the know: Puerto de Pollensa in the north of Majorca, and this year they introduce a new birdwatching tour, featuring three centres in Andalucia. Heritage Travel, too, have chosen Puerto de Pollensa as a base for their Majorcan ornithological forays under expert leadership in April (£267, 10 nights). Among this company's other specialities are some of Europe's most famous music festivals, including the Festival of Music and Dance in Granada.

Performances are held in the Palace of Carlos V and the beautiful gardens of the Generalife in the balmy late evenings of early summer. Departure is on June 25, and the cost of £362 for seven nights includes half board, a classical Flamenco show and four festival tickets.

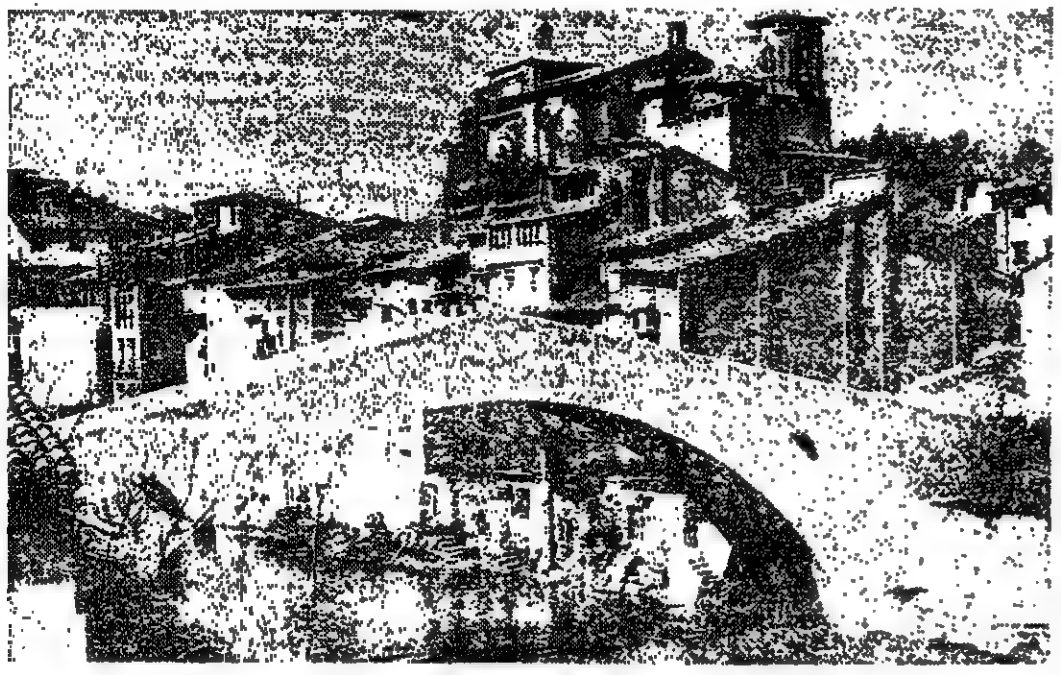
From the point of view of cultural interest and scenic variety, Swan Hellenic's 15-day art treasure tour of Leon and Castile looks like a winner. Though it includes such hallowed tourist spots as Toledo, Segovia, Avila, not to mention Madrid, much of the itinerary is through some unusual expanses of northern Spain with leisurely visits to three cities whose acquaintance I was delighted to make a couple of years ago: Burgos, Leon and especially Salamanca. The two nights in Leon, incidentally, would be memorable if only for the accommodation in the sumptuous Hotel San Marcos, one of the most gracious of Europe's hostelries. This tour has three departures in May and September which, in full accordance with Swan Hellenic tradition, are accompanied by guest experts in their field; cost of £528 covers all travel, full board and gratuities throughout.

The most strenuous, though not excessively so, is based at Sallent in a grandiose Pyrenean setting; cost for two weeks is £315 with full board in an excellent hotel and several departures throughout summer. Rather less demanding in energy are the May and June arrangements in the Sierra de Gredos, west of Madrid (£176 for 11 nights but much simpler accommodation) and the May and September departures to delightful Ronda twinned with the village of Ubrique in Andalucia (£286 for two weeks).

Aventura, too, lead you into wild country, but in this case on horseback. I have heard excellent reports of this specialist operation which combines two weeks of riding along ancient trails through the Sierra Nevada with overnight stops in typical local inns still catering for the needs of mounted travellers and their steeds. Some riding experience is preferable; truly all-in costs are £365 with regular departures from March to November.

Or you may prefer the complete freedom of four wheels, the open road and vast tracts of little-known Spain to get delightfully lost in. Long-established specialists in fly-drive holidays are Lane's Travel Service, who have a wide choice of pick up and free drop-off points for vehicles, and a lot of sound advice to offer based on 20 years' experience.

Addresses: Vingresor, 48 Cheapside, London EC2V 6AT; Tjaereborg, 7-8 Conduit Street, London W1R 9TG; Cox and Kings, 46 Marshall St., London W1V 2PA; Galleon, Galleon House, King St., Maidstone, Kent ME14 1EG; Heritage Travel, 22 Hans Place, London SW1X 0EP; Swan Hellenic, 237-238 Tottenham Court Rd., London W1P 0AL; Ramblers, 13 Longcroft House, Fretherne Rd., Welwyn Garden City, Herts. AL8 6PQ; Aventura, "Haybarn," Thursley, Godalming, Surrey; Lane's Travel Service, 251 Brompton Rd., London SW3 2EY.



Navarra

Currency affairs

WE LOOK set for a period of uncertain currency values again. Sterling wobbled a little towards the end of the week and the value of the dollar may depend very much on stability in Iran. This presents problems for the holidaymaker, but don't be over eager to rush out of pounds into something else for your holiday money. Buying, say, Swiss francs for a holiday in Spain or the U.S. is an expensive business involving double commissions (you pay to convert to francs and then again into the local currency). Decide first whether the potential gain, mostly peace of mind, justifies the cost.

Your weekend £: Austria 26.60, Belgium 58.50, France 8.38, Italy 1,658, Greece 82.00, Spain 141.25, Switzerland 3.33, U.S. 1.9850. Source: Thomas Cook.

Heavy falls of snow in some parts of Europe and Scotland have introduced British skiers to something they rarely meet—deep snow skiing. Some may be finding it is not as easy as it looks.

Learning to live with powder

WINTER SPORTS

ARTHUR SANDLES

THE REALLY heavy European snowfalls this year so far has been concentrated on the north western side of the Alps in Europe. Thus, while Austria has been struggling a bit through lack of decent cover, parts of France and Switzerland have done quite well. Even the north western tip of Italy has produced some very good ski conditions of late.

It is this stretch of mountains, from Geneva down to the coast, that has seen the most ski activity in recent years. New resorts have sprung up and older ones have expanded. France, never regarded as much of a ski destination by the British, is now a highly popular place to go. The jet-set slopes of the Trois Vallees and the more populist runs of Flaine both echo with the cries of *"Oops, Sorry!"* as we Britons tumble our way down the mountains.

This year the occasional heavy snow fall has meant that many skiers have had to adjust to conditions which the recreational skier traditionally dislikes—deep new snow. Few holiday skiers know how to handle unpacked snow and few really want to know. The first experiments with it are likely to be disastrous. All those turns which felt so good on the piste now seem not to work. And when you fall and lose a ski . . . well getting it back on can be a finger freezing problem.

Most expert skiers will tell you that deep snow skiing is easy, *easier perhaps and more enjoyable certainly than piste skiing.* Well, if you are a competent and relaxed skier it might be, but for the rest of us, recreational skiers who get to the slopes only briefly each year and are probably out of condition anyway, off-piste skiing needs concentration.

The basic problem for the recreational skier is that when they feel insecure in any way they tend to brake, and usually do that by digging hard with the heel of the downhill ski. This system works well on hard-pack, even if it does not look particularly pretty, but in powder it is a road to disaster. Heavy pressure on one end of a ski in such conditions will whip you into an irrevocable turn so that you are almost certainly unbalanced and forced into an often uncomfortable forward fall.

When venturing into deep snow for the first time, therefore, look for a broad area which will give you lots of time to think and, if you make a mistake, recover, before trying again. The steepness of the slope is less of a problem than with hard pack. A steepish slope can actually help, particularly if the snow is very deep. *In the early stages* avoid mogul fields with a new cover of deep snow. The beginner on powder cannot turn quickly enough to handle them.

The essence of powder skiing lies in keeping the weight evenly balanced on both skis, and in keeping your ski tips up. You'll soon know if you are not weighting the skis evenly, and steering by edges rather than weight—your legs start going in different directions. Skilled skiers, because they normally ski with much more even weight distribution than an intermediate, are sometimes unsympathetic with a recreational holidaymaker's first attempts. So don't let either ski instructor or companion bully you. Keeping the weight back means the whole weight, not just the rear portion. Sticking your bum over the ski heels and your nose over the tips will only send you head first into the nearest drift.

Any skier who is beginning to emerge from stem christies and do a little bit of parallel on the easy bits is ready for a try at powder. The trouble is, powder is addictive.

Once you have learned to enjoy off-piste downhill skiing you will search for it all the time. The problems with this is that many other skiers want to find new snow too, and you will often find yourself in competition with a crowd wanting to get to the snow fields first, before a morning of skiing turns the mountain side into a sea of tracks. Apart from early rising the additional difficulty is health. Most good off-piste skiing involves a bit of walking. Good deep snow is, almost by definition, away from the runs and sometimes you may have a slight climb uphill before finding the right conditions. This can be exhausting, particularly as good powder is usually well above 2,000 metres and thus the air is getting a bit thin. My first bout of altitude sickness came a few years ago in a 13,000 ft hunt for powder.

The other danger is, of course, avalanche. Some resorts have off-piste areas recognised as *safe, some don't.* Take the advice of the ski-school or ski patrol before leaving the piste. And never ski alone off-piste.

But back to the weather. It is yo-yo conditions in most of the world's ski areas. The French may be having ski fun but the Tyrol is still hoping for some of the snow that is falling on a Britain that doesn't want it. In the U.S. the temperatures both in the east and west continue to bob up and down—although it is still well below freezing in most areas.

SNOW REPORTS

EUROPE

Flaine (Fr.)	50-190 cm	Upper slopes windblown.
Isola (Fr.)	130-170 cm	New snow on good base.
Val d'Isere (Fr.)	110-165 cm	New snow on good base.
Davos (Sw.)	30- 60 cm	Powder on hard base.
Saas Fee (Sw.)	60-120 cm	New snow on good base.
Wengen (Sw.)	18- 40 cm	Much more snow needed.
Bormio (It.)	30- 80 cm	Good skiing above 2,000 metres.
Seefeld (Aus.)	20- 50 cm	Some slopes rocky and worn.

Reports supplied by Ski Club of Great Britain representatives.

THE U.S.

Sugarbush (Vt.)	10-20 ins	67 of 70 runs open.
Stowe (Vt.)	6-24 ins	28 of 29 runs open.
Hunter (NY)	31-50 ins	M/c. snow added. 31 of 35 open.
Park City (Utah)	36-47 ins	New wet snow. More expected.
Aspen (Col.)	27-75 ins	New snow, still falling.
Squaw Valley (Calif.)	23-50 ins	Rain and high winds.

Figures indicate basic snow depths at top and bottom stations.

Last night there were reports of heavy falls of new snow throughout the Alpas, including Austria. All Scottish resorts report good conditions.

Shrubs for those confined spaces

GARDENING

ARTHUR HELLYER

THE JAPANESE invented the art of miniaturising trees and called it bonsai. It is a fasincating technique involving considerable skill and great patience and by its means even large forest trees can be reduced to pygmy size without losing any of their distinctive character. But bonsai is mainly an indoor art for it involves restricting roots within containers and strictly controlling all growth promoting things, such as food and moisture, so that a perfect balance is preserved even in a plant that is not permitted to exceed one fiftieth of its natural height. It is not a method of restricting the size of plants actually growing in the garden. Yet that is a pressing need today as gardens get progressively smaller.

It is possible to have tiny trees and shrubs, even in the most restricted places by selecting kinds that are either naturally small or have acquired a reduction in size by natural causes. Some, such as sweet scented *Daphne cneorum* and golden *Genista lydia*, have been programmed from the outset to remain small because this proved to be favourable to them in the particular environments in which they developed. Others have acquired dwarfness by what we know as sporting or mutation, a spontaneous change in some of the genes which control growth of all other characteristics. They are really among nature's freaks which in the wild would soon succumb if their lack of stature proved detrimental as it most likely would. In gardens such dwarfs can be seized upon and preserved in surroundings suitable for their small size and lack of competitiveness.

To these must be added a third class much stranger than the others and perhaps not yet fully understood. These are dwarf mutants, mainly of conifers, which appear on normal trees or shrubs as those odd outgrowths we call witches' brooms. They seem to be caused by a local interference with normal cell division brought about by insects or fungi, similar agents to those that cause galls on many plants. What is peculiar about some of them is that, when cuttings or scions for grafting are taken from the witches' broom, they grow into plants of similar character, that is plants that are much more freely branched and have thinner stems and slower growth than normal and that this change is permanent and passed on to other plants raised vegetatively from them. Many popular dwarf conifers have arisen in this way and though at first they were mainly prized by alphine plant enthusiasts as a means of furnishing their rock gardens with little trees and shrubs they have now captured the imagination of a much larger audience and are being widely used in *minipinetums* and or with other small plants suitable for the scale of modern gardens.

It all makes sense in the restricted conditions in which many of us have to garden, some with no more than a few meagre square yards of ground or maybe only a few containers or window boxes. Anyone seeking guidance on such matters could not do better than obtain a book which was published a few months ago by Barrie and Jenkins of Highbury Crescent, London, price £4.25. Its title is "Miniature Shrubs" and it was written, and I suspect largely illustrated for he is a skilful photographer, by Royton E. Heath who many years ago prepared what is still my "bible" on choice rock plants, "Collectors' Alpines."

Mr. Heath has been growing rock plants as an enthusiastic amateur most of his life and he has spent quite a lot of time studying and collecting them in the wild. Shrubs are not, I think, either his first or major love but he has needed to use dwarf kinds in his rock gardens and has come to appreciate their much greater significance in the economic conditions in which we now live. He does everything thoroughly and "Miniature Shrubs" is no exception: indeed my only small criticism is that in some respects he seems to have been a little too thorough. It is always difficult to draw the line between shrubs and herbaceous plants since these are man-made classifications which nature does not attempt to keep. So each of us must make up his or her own dividing line and Mr. Heath seems to have set his well towards the herbaceous side. I doubt whether most of his readers will regard the Gold Dust, *Alysum saxatile*, still less lovely but difficult *Shortia galacifolia* as shrubs and even Mr. Heath describes the shortias as "perennial herbs" which seems to undermine their title for inclusion.

There is also a difficulty in defining "miniature" when applied to shrubs. One could argue that it means small in every respect but Mr. Heath seems to lean towards the wider definition "short." This would account for his inclusion of *Mahonia repens*, an excellent holly leaved evergreen with golden flowers in spring, which is certainly unlikely greatly to exceed a foot in height but, because it creeps by prostarte stems which root as they go, can slowly take over a considerable area of ground. The same applies to *Salix herbecea*, a delightful little willow which will produce silken catkins along its ground hugging stems just like any common pussy willow and yet is quite suitable for a rock garden provided there is room for it to spread. Here logic deserts me for I would have included the willow but excluded the mahonia but can think of no rational explanation for this verdict. My sympathy goes out to Mr. Heath and it is undoubtedly better to be too catholic than too narrow in making decisions such as this. Undoubtedly this is the most comprehensive book on small shrubs that has ever been produced.

It is also more than a descriptive list or encyclopaedia. There is a lot of useful general information on making gardens for small shrubs, propagating them at home, transplanting them, pruning them and keeping them free of pests and diseases, not that they suffer greatly from these.

One useful tip on the management of cuttings is to water them once a fortnight with a weak solution of permanganate of potash in place of clear water. Mr. Heath uses one teaspoonful of the chemical to each gallon of water and claims that this checks the growkth of moss, always a nuisance in the moist conditions of a propagating frame, and also acts as a mild stimulus, a suggestion that is new to me. Knowing how good he is with plants I shall certainly give this treatment a trial.

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HOTEL
Advertising
Appears Today
On Page 10

HOW TO SPEND IT

by Lucia van der Post

New designs at your feet

I FIND that it is in the winter, when I spend more time in the house, that I look at it with a more critical eye. In the summer my thoughts turn to the garden and all its inadequacies but in the dark months leading up to the spring I like to make indoors a happier, more comfortable, more interesting place. So it seems a good moment to look at some of the new things that are happening in the interior design world.

One especially interesting area of development is the blossoming of really good carpet design and this is what I have turned my attention to this week.

A version of Mary Quant's familiar daisy is used in this 100 per cent Dralon Axminster carpet. It comes in two colourways: cream (as here) with light brown flower and pale blue leaves, or brown, with blue flower and tan leaves.

I'M not a great lover of patterned carpets myself since I feel that a plain floor provides a much better background to most of the paraphernalia that a true home collects. However, Mary Quant has produced some of the first commercial designs that are almost enough to make me change my mind (the other carpets on this page are, of course, much more exclusive—Mary Quant's range for Templeton Carpets, for instance, costs about £10 per sq yard).

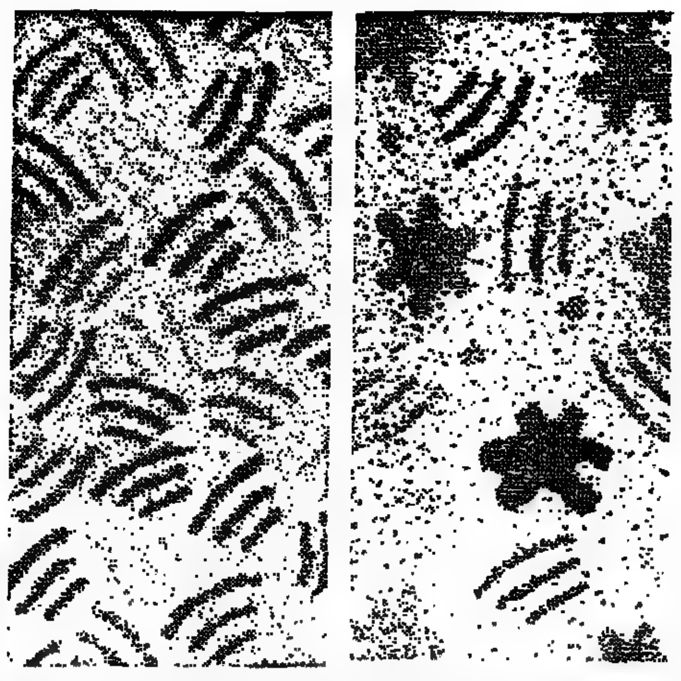
There seems almost nothing Mary Quant cannot turn her design skills to if she really puts her mind to it. Here her brief was to produce a carpet design that was fun but did fulfil a genuine consumer demand—in other words it had to be reasonably priced (which, ladies and gentlemen, now means about £10 per square yard) and to be practical, hard-wearing and easy to clean.

Patterned carpets make sense for daily use. As Mary Quant herself says, "When I thought about living with carpets—the Coke spilt on the floor, the dog bringing in the bone—" she realised she had to consider the practical side very carefully.

The problem with patterned carpets is that they can completely dominate a room. Mary Quant wanted a design "which can live with you." I think she has succeeded. Naturally, I don't like them all equally, but on the whole I think they are an excellent contribution to the carpet scene and I foresee many of the patterns being the answer to a great many family's problems.

The range has some florals, some geometrics, a particularly nice almost liquorice-like arrangement of coloured squares—there should be something for most people.

The carpets go on sale in March and should be available in most good carpet shops and departments.



Two of Linda Barron's six designs for Afia Carpets: Curved Lines (left) and Shapes. Each design is available in three colourways: pastel, medium and strong. All the colours used are subtle and unusual, forming an attractive combination. £23.85 per linear yard

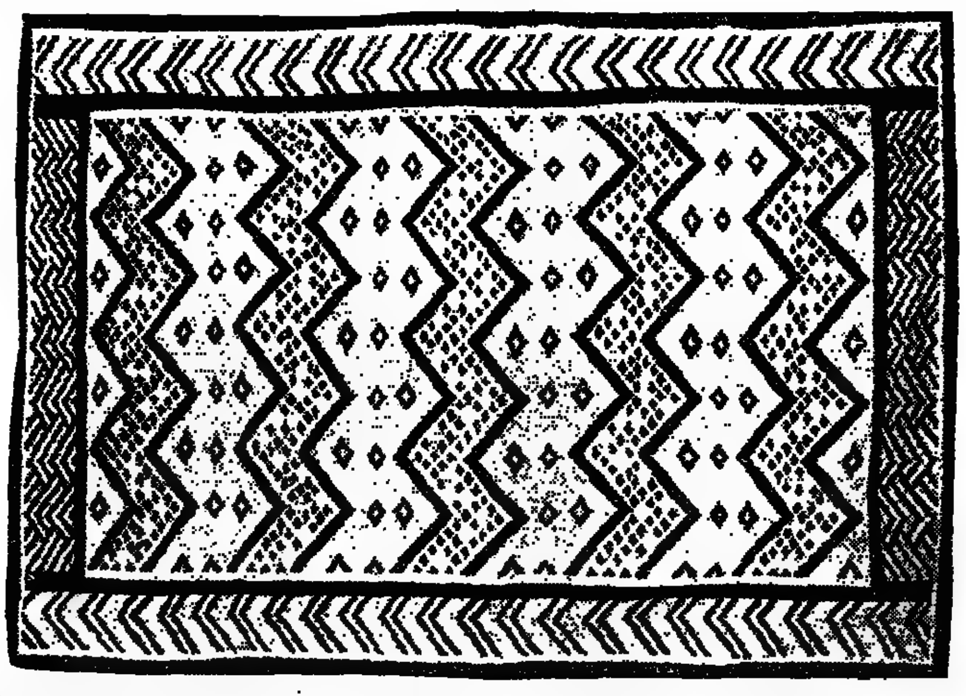
AFIA Carpets of 81 Baker Street, London W1 is one of the most enterprising carpet retailers that I know. It not only sells a marvellous range of carpets, plain, patterned and textured, but the directors are also very adventurous about backing innovative design. Elsewhere on the page I talk about the designs they commissioned from Robert Wallace, but now they are backing a young and very talented girl, Linda Barron, to explore her undoubted textile skills in the (to her) new world of carpets.

Her approach is highly individual and she takes a new, fresh and very individual look at what a patterned carpet should be. The demand for very high-quality patterned carpets is not, and is not likely to be in the near future, very high—it is a small, select market so neither Afia nor Linda Barron is likely to make a fortune out of it. However, both parties to the adventure seem to regard it as just that and are excited by the possibilities it has uncovered.

Linda Barron studied at St. Martin's School of Art, went straight on to designing for Browns of South Molton Street and then worked for the great textile experts, Missoni of Milan.

Her carpet collection shows her textile background—she explores colours in a quite new way, using them rather like a kaleidoscope, so that the same colours re-arrange themselves into different compositions. Sometimes they are used in rather formal squares, other times in free and fluid curving shapes, at other times they assemble themselves into more recognisable symbols.

The colourways are exceedingly original (I love particularly the pale beige, creams, pinks and blues) but all six designs are available in three colour groups—pastel, medium and strong. The carpets are machine-made in a Jacquard Wilton weave and cost £23.85 per linear yard, 27 inches wide and are available only from Afia Carpets.



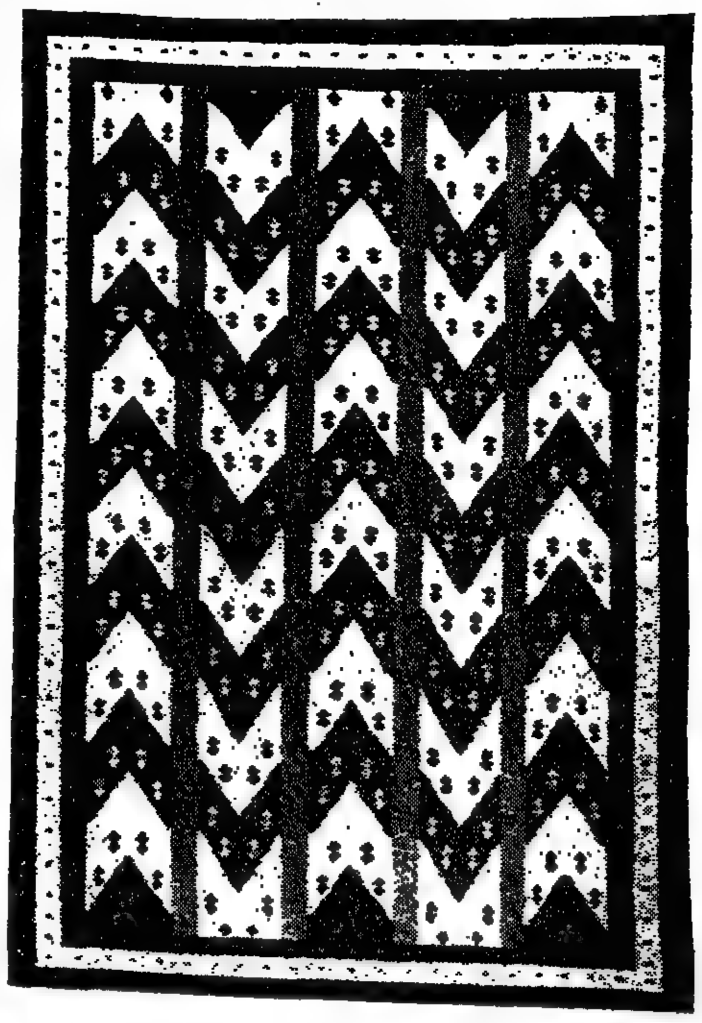
Casablanca, one of the designs in dhurries available from Mary Fox Linton, comes in a multitude of colours, including red, green and blue on a beige background

MARY FOX LINTON has established quite a reputation as an interior designer (for a long time she was in partnership with David Hicks). Besides her interior design work she has a small but charming shop at 1 Elystan Street, London, SW3 where a host of those original and difficult-to-track down pieces that can transform a home can be found. She specialises in just the sort of props that one drools over in the glossy magazines and never knows where to find.

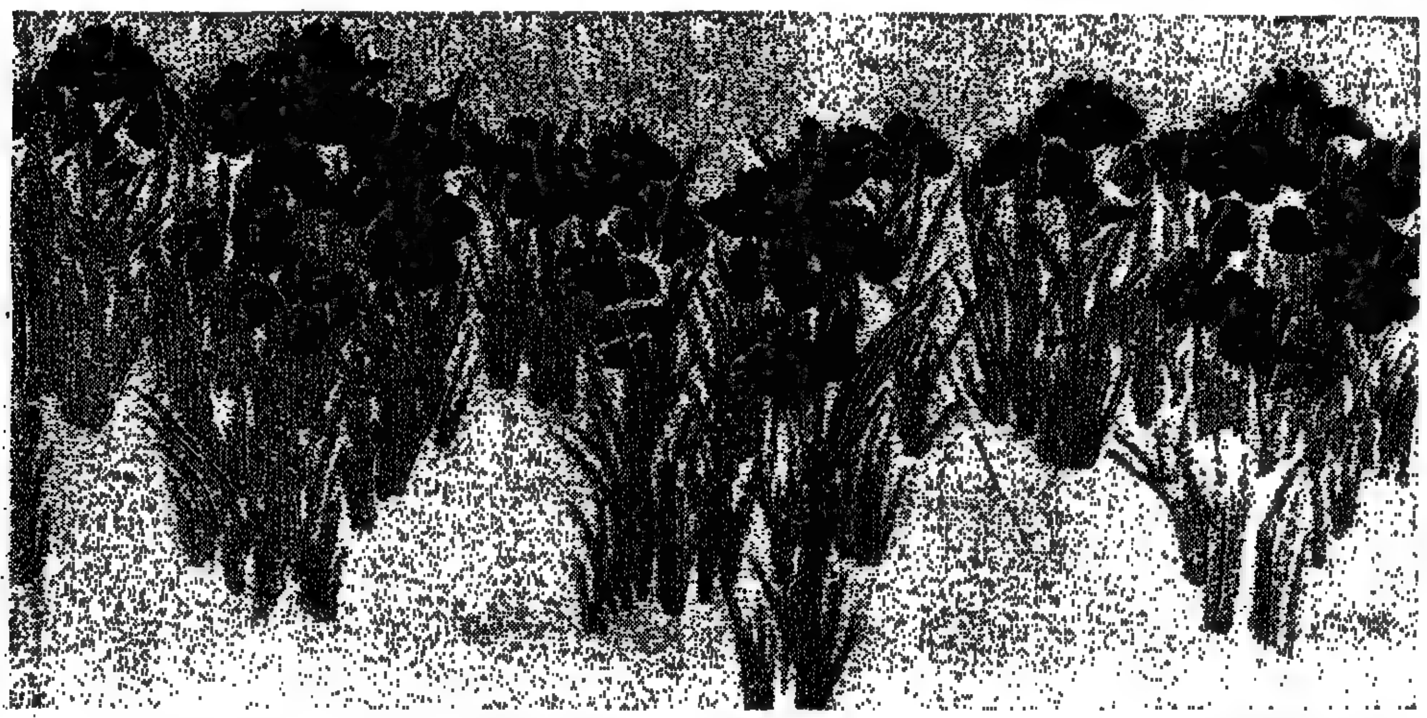
Some of the nicest things to come into her shop recently is a new collection of Indian dhurries—I can't think of a more instant way of bringing panache and colour to a room. Some of the Indian dhurries are brought directly from India, in their original colourways, but others are specially coloured to her own designs. In addition anybody with a specially difficult or unusual colour scheme, can always order a dhurrie in matching colours or have one woven to specific dimensions.

The ready-made dhurries come in two standard sizes—9 ft by 6 ft (£245) and 12 ft by 9 ft (£490). They are all made of 100 per cent pure wool and all are reversible. When both sides are dirty they should be steam-cleaned.

The dhurries may take up to six months to order in special colours but there are plenty of standard colourways to be seen in the shop.



Simla, also from Mary Fox Linton, is available in various colour combinations. This one is particularly striking in avocado green, blue and pink



Beautiful wall-carpet called Kobe. Robert Wallace's design is derived from 18th Century Japanese screens. On a gold background, the irises have green stems and the flowers are in various shades of blue. 4' by 8' 4", it costs about £600

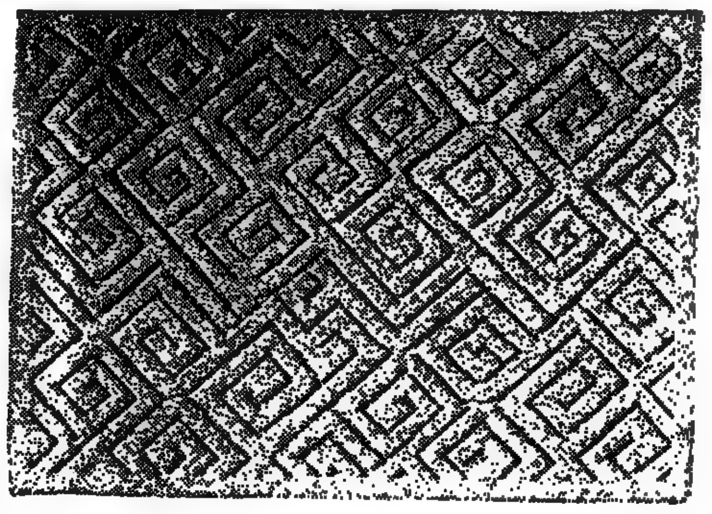
ROBERT WALLACE is an American who has become one of the world's top-class carpet and tapestry designers. He has travelled widely and his delight in the bright primitive colours of Mexico and South America is reflected in much of his work. "The colours and textures, cultures and traditions of the primitive Andean villages have had a tremendous influence on my later work," says Robert Wallace, and when you look at the whole collection the influence is clear.

However, he is a sophisticated, modern designer and admits to many other influences in his work. He has been commissioned by the King of Nepal to design tapestries and carpets for the Royal Palace in Katmandu; and also by the Sultan of Oman. His work can be seen in hotels and homes all over the world.

More recently he designed a special collection of exceedingly pretty carpets for Afia Carpets of 81, Baker Street, London, W1. They were all based on 18th century French designs, have the air of delicate old tapestries, and were made in fine Brussels Wilton. They're on sale still at £23.85 per linear yard, 27 inches wide.

Robert Wallace was also for many years the chief designer at the Galway factory of V'Soske-Joyce where there is produced a veritable Rolls-Royce range of carpets. All the carpets are hand-made, they can produce any pattern, any design to any colour. They do wonderful textured carpets and though I love especially the creamy self-patterned textured designs, they can also produce patterned ones, coloured or anything else that you may need to fit in your palace, yacht or modest semi.

Prices are exceedingly expensive starting at £5.00 per square *foot* but for this money you can be sure of getting one of the finest modern carpets available anywhere in the world.

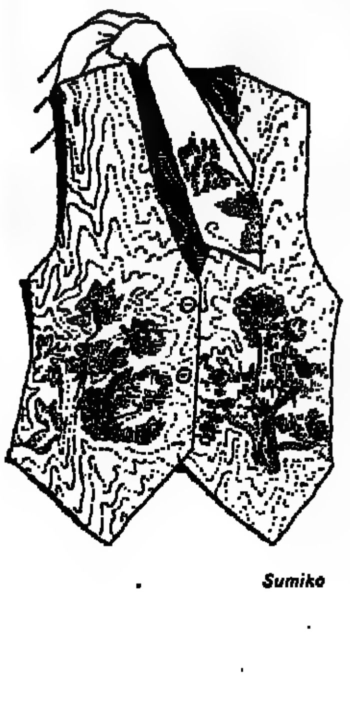


Aztec, by Robert Wallace

Robert Wallace Designs are at 1-2 Alfred Place, Store Street, London WC1 and anybody needing a special design should contact him there.

In the meantime, just to give you some of the flavour of his work, photographed above is a Robert Wallace design for V'Soske-Joyce which uses natural Berber wool in two heights of pile and is based on a design seen on an Aztec Temple wall. It measures 5ft by 7ft and is only available from Robert Wallace himself. Price is £375, to order.

Decorations will be worn



Sumiko

READERS may remember Rose Elliott's charming Hotties which I featured in October. Shown left is another of her ideas — a stunning and unusual waistcoat and matching tie. The waistcoats have either a cream or white quilted front decorated with flowers hand-printed from her own drawings; and a contrasting lining and back.

The range of colours is wide: you could have cream with more sombre colours for the back (such as olive green or grey) for winter, or white with zingy colours (bright red, sunshine yellow or blue) for the summer.

The one with a yellow back, appropriately enough, features a dandelion and a buttercup, the red, an anemone and a sweet pea, and the blue, iris and narcissus.

Waistcoats in all satin cost £39, and ones with a slightly thinner lining, but still with a silky finish, cost £28.50 (both prices include p and p). They come in sizes small (8-10), medium (12) and large (14); the ties cost £9.50.

Write to Rose Elliott Textile Co., 45A Fitzroy Road, London, N.W.1., and she will send you a catalogue and swatches of fabric. Include your 'phone number if you would like her to discuss your order with you.

Hare brained

PERHAPS there is a hint of March madness in the air—but last week's cookery article saw a confusion of hares and leverets. Gremlins may have produced the suggestion that they were interchangeable. Writer Julie Hamilton points out that this is not so—*one* whole hare or *two* leverets are sufficient for the recipe for roast hare.

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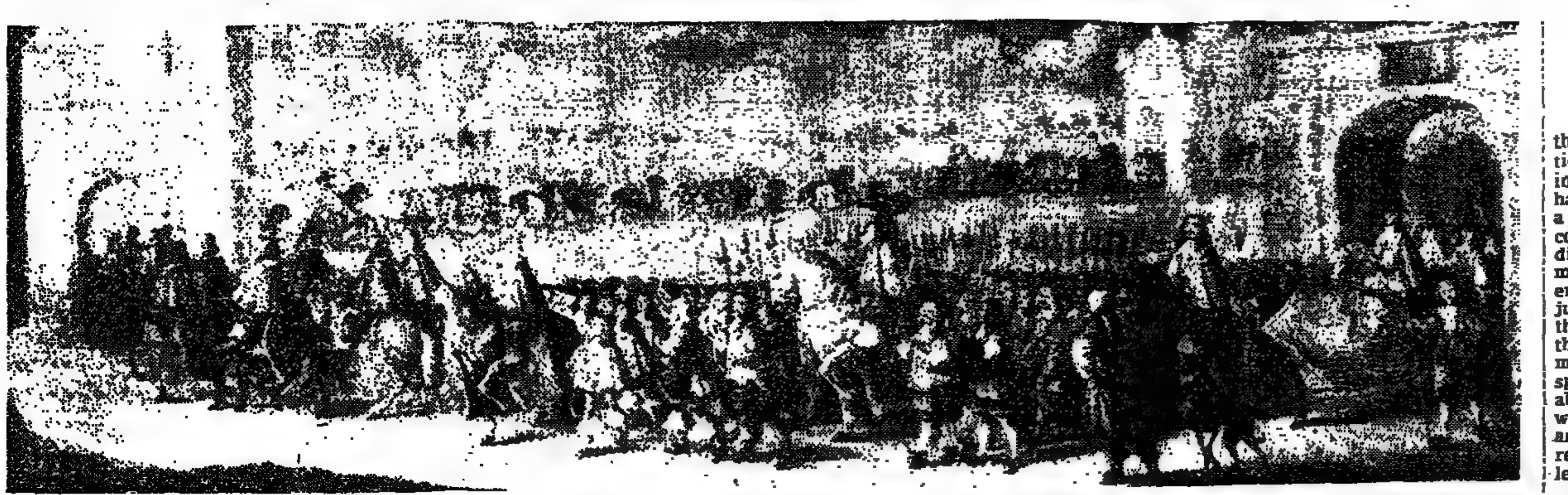
ARTS



Charles II's coronation procession by Dirck Stoop which went on display at the Museum of London in the Barbican this week. This is the first painting to be bought by the Museum since it established itself in its new home and it cost £48,000 from Roy Miles. It is interesting in being one of the first paintings after Cromwell's government to depict Charles II and was sold by the Duke of St. Albans at Christie's last year. The picture shows the King's cavalcade from the Tower of London to Westminster on April 22, 1661.

Trips down memory lane

In two weeks' time on January 27 the symbiotic relationship between Radios 1 and 2 is severed and they go their separate ways. D'ye ken John Peel at the break of night? I fear I do not. I leave him to the younger folk, enjoining them to turn his programme down to a level tolerably below my pain threshold while I savour the joys of Radio 2. My only grumble about 2 is that I cannot receive it on my main listening equipment for some reason and I have to rely on the inferior reception provided by a transistor set. Otherwise I should be tempted to spend a great deal more time with 2 than I do at present.

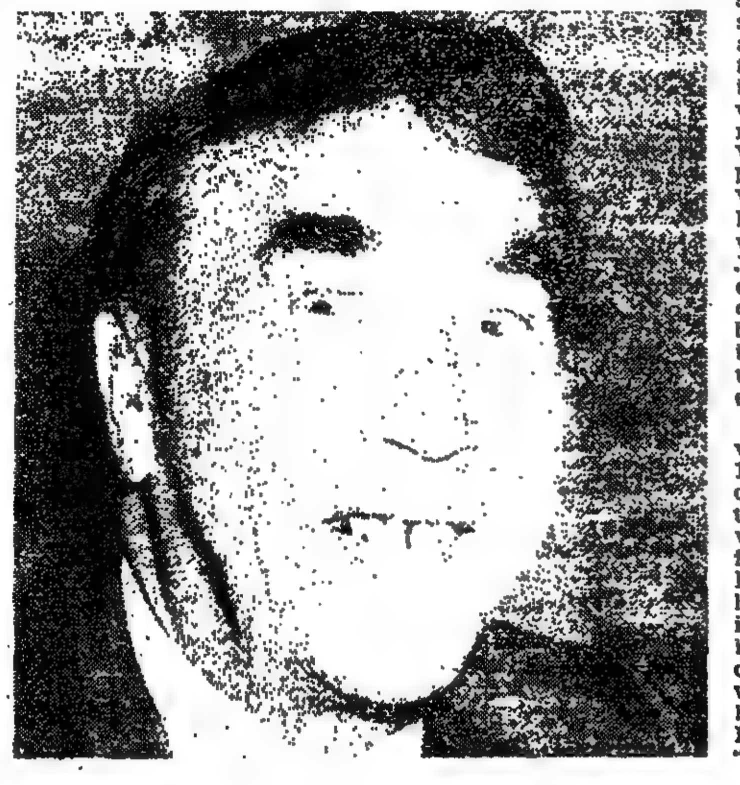
Radio 2 specialises in what used to be called light, and is now known as undemanding,

RADIO

ANTHONY CURTIS

entertainment. On it you find serials like *Waggoners' Walk* and comedy shows like *My Sainted Aunt*; on Radio 2 Tuesday Night is Gala Night "from the Beau Sejour Leisure Centre, Guernsey," and Friday Night is Music Night "direct from the Hippodrome, Golders Green." Truth to tell, on Radio 2 every night is gala night, and the gala is always in celebration of something that happened in the world of popular entertainment at least 20 or 30 years ago. If Radio 1 is where you discover the attitudes of the young, Radio 2 is where you rediscover your youth. To take you gently by the hand along this trip down memory lane there are smooth professional nostalgists like Hubert Gregg, David Jacobs, and Ian Wallace: anything or anyone who was once a hit from 1900 to 1960 you are likely to hear resuscitated by Radio 2.

Currently, after *Sportsdesk*, on Tuesdays at 10.2 pm, we are being served a rich steaming nostalgic goulash called *Laughter in the Air* described as "the story of Radio Comedy in ten parts" based on Barry Took's book of the same name. The ingredients are spicily diverse and embrace comedy in the widest sense. The archive material of light entertainment seems to be in somewhat better shape than in more solemn areas and it is being ransacked to good effect. This week's instalment was all about the world of Music Hall, what on radio was sometimes called Variety. The name of Eric Maschwitz, first head of the Variety Department who had a brilliant flair for finding talent, was invoked, and so was that of John Sharman, another legendary figure. We were given an excerpt from a variety show broadcast from Radio Olympia in 1933 as a starter for a menu that stretched in time to the end of the war.



Frankie Howerd

Clearly radio stimulated the whole variety scene in the 1930s like the proverbial dose of salts although to begin with the impresarios feared it would take away audiences from the halls. At first George Black stopped the artists he had under contract from appearing on radio, but when he saw how much radio helped the box-office the ban was lifted. Live variety broadcasts began. We heard Will Fyffe on stage at the Holborn Empire in 1938 singing "I belong to Glasgee."

It was a great period for double-acts, for sunshine boys and girls. Dickie Henderson who narrated this programme spoke of the beginnings of Gert and Daisy (Elsie and Doris Waters) and played a clip of Ethel Revnell and Gracie West (the Long and Short of it); then there were people like Kenway and Young; Scott and Whaley (the Kentucky Minstrels); and Murray and Mooney ("even their relations think they're funny"); the Two Leslies the very names are like a bell that tolls one back to the oscillating beehive.

They *were* sometimes funny and always professional. That is what emerged even when we reached the grim days of Workers' Playtime, with Ernie Bevin decreeing that munitions factories must have music breaks, and Issy Bonn cracking terrible topical jokes, "least said soonest lended." This long retrospect of a thousand gags ended with an unknown Frankie Howerd coming out of the army and making an immediate impact. Next week's instalment will be devoted to Bandwaggon and Itma which have a whole hour to themselves.

Meanwhile back on 4 the retrospective has not been neglected: there have been excellent programmes, compiled by Derek Parker, about Tamara Karsavina, and about Dame Ethel Smyth. Both the ballerina and the composer, two legendary, liberating women, came abundantly back to life.

John Walker and others

John Walker is not exactly the best known of that generation of our artists now clustering around the 40 mark, but he has been working for more than a decade past with admirable consistency, and an enviable distinction. He has exerted, moreover, a remarkable influence, as wide as any, over his juniors, for all that he has been thus honoured rather more in the emulation than the achievement. Much of the time he has spent working, and showing, abroad, in America especially, where last summer he enjoyed an important, if under-noticed, retrospective at the Phillips Collection in Washington.

Any chance to see his work, therefore, is welcome; and it is indeed a happy chance that puts two sets of his recent drawings on show at the same time. Nigel Greenwood, at 41, Sloane Gardens, has filled his gallery

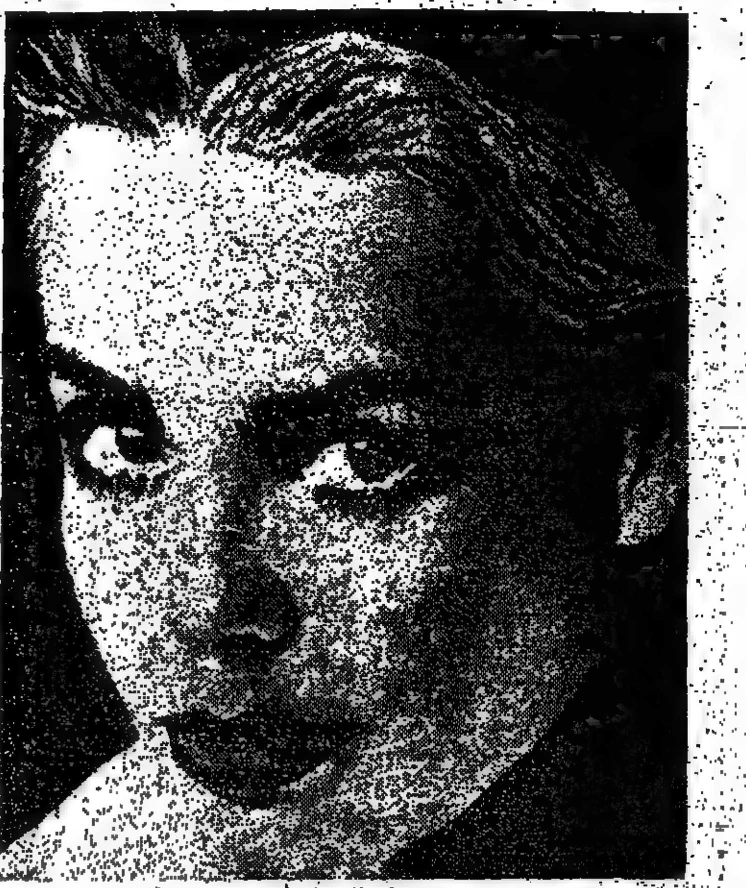
ART

WILLIAM PACKER

with these substantial and handsome works (until February 3), and at the Camden Arts Centre another group fills an entire wall within, and thus dominates, the mixed exhibition, "Drawing In Action" (until January 23).

They are expansive and ambitious charcoal drawings, worked directly from the paintings, echoing the preoccupations, confirming and exploring both surface and imagery. And underlying it all, despite the dirty colour, the heavy, worked-over surface, the concern with matière, is to be felt the direct and salutary influence of Matisse. No matter if the nod is towards the huge papiers collés of his extreme old age, or, as is now the case, Walker having drifted lately from abstraction into an equivocal but nevertheless positive figuration, towards the great Parisian paintings, the Moroccans, for example, or the Piano Lesson, of the period around the Great War, we see the same flat and frontal presentation, the same shallow space, the useful and unapologetic enjoyment of surface pattern and decoration, the firm, relaxed and effective line.

But Walker is not the only reason for trekking up to Arkwright Road, for he has 19 fellows in the show, most notably Frank Auerbach, Norman Adams and Leon Kossoff; and of the younger artists Graham Crowley, Lee Grandjean and Bruce Russell all deserve notice. And the space is shared by an extraordinary one-man show of the tapestries and embroideries of Honorata Blicharska, whose work sounds much worse than it proves to be. She takes her images directly from photographs of the heroines of advertising and show business, amplifying them considerably in scale, and in transposing them into thread and fabric, achieving surface effects of great subtlety, as the vocabulary of description is re-invented for the medium, and a most surprising and eerie presence.



"Margaux Hemmingway II": tapestry by Honorata Blicharska

THEATRES THIS WEEK . . . AND NEXT

HALF MOON, Alie Street, E1—*Guys and Dolls*. A jolly revival with lots of doubling to keep the numbers down in the cast. Reviewed Tuesday/Wednesday.

THEATRE UPSTAIRS—*Anchorman*. Artificial thrills in a badly-imagined thriller about our impending military takeover. Reviewed Wednesday/Thursday.

ROYAL COURT—*Mary Barnes*. Fascinating, and admirably acted, documentary about the "non-coercive" psychiatric treatment of an adult woman. Reviewed Thursday/Friday.

GREENWICH — *Da*. Hugh Leonard's inexplicably overlooked play with the same principals as in its production at the King's Head 18 months ago shouldn't be overlooked now. Reviewed Friday.

At the Bush on Monday, the *Paranormal Revue* opens after a delay due to sore throats; and at the New End in Hampstead, a Marxian fantasy, *A Day in Hollywood, a Night in the Ukraine*. Tuesday, at the little Overground in Kingston, a black farce by Royce Ryton in a South African setting, *Cocktails for the Minister*. On Wednesday, *Daughters of Men* at Hampstead, *Daddy's Girl* at the Soho Poly. Thursday, the whole of *The Warp* at the ICA, starting at 10.30 am, ending Heaven knows when; and a welcome return visit of *Le Grand Magic Circus*, the mad French comedy show, to the Shaftesbury.

TV/Radio

† Indicates programme in black and white.

BBC 1

9.20 am Feeling Great! 9.30 Multi-Coloured Swap Shop. 12.13 pm Weather.

12.15 Grandstand: Football Focus (12.20); Racing From Ascot 12.50, 1.25, 2.00); Rugby League Challenge Cup Draw (1.10); Ski-ing (1.15, 1.45) "The Lauberhorn"—Men's Downhill; American Football (2.20) University of Southern California v Michigan; Rugby League (3.05) John Player Trophy—semi-final; China Emerges (3.50) for the *Olympic Games* in Moscow; Table Tennis (4.05) Norwich Union Championship; 4.40 Final Score.

5.15 The Pink Panther.
5.35 News.
5.45 Sport/Regional News.
5.50 Jim'll Fix It.
6.25 Dr. Who.
6.50 Saturday Night At The Movies: "Merrill's Marauders."
8.25 The Two Ronnies.
9.05 Starsky and Hutch.
9.55 News.
10.05 Match of the Day.
11.05 Parkinson.

All Regions as BBC-1 except at the following times:—

Wales — 5.45-5.50 pm Sport/News For Wales. 12.05 am News and Weather for Wales.

Scotland—4.55-5.15 pm Scoreboard. 5.45-5.50 Scoreboard. 10.05 Sportscene. 10.35-11.05 A Handful of Songs. 12.05 am News and Weather for Scotland.

Northern Ireland — 5.05-5.15 pm Scoreboard. 5.45-5.50 *Northern Ireland News*. 12.05 am News and Weather for Northern Ireland.

BBC 2

†3.00 pm Saturday Cinema: "Lone Star" starring Clark Gable.
4.30 Play Away.
5.00 One Man and His Dog.
5.35 Network.
6.05 Men of Ideas.
6.50 Rock Goes To College.
7.30 News and Sport.
7.45 Horizon.
8.35 On The Record.
9.05 "Orfeo," Opera by Monteverdi with the Kent Opera Group.
11.00 News On 2.
11.05 Midnight Movie: "Ice Palace" starring Richard Burton.

LONDON

8.35 am Sesame Street. 9.33 The Monkees. 10.00 The Saturday Morning Show. 11.30 Tarzan. 12.30 pm World of Sport: 12.35 Headline; 1.15 News; 1.25 Motorcycling; 1.35 Ice Hockey; 2.00 Greyhound Racing; 3.00 Show Jumping; 3.10 International Sports Special—World Cup Gymnastic Championships from Sao Paulo, Brazil; 3.45 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.

5.03 News.
5.13 Dick Barton — Special Agent.
5.30 Happy Days.
6.00 Chips.
7.00 Celebrity Squares.
7.30 Dick Turpin.
8.00 David Frost Presents: A Gift of Song—The music for UNICEF concert.
9.30 News.
9.45 "Cahill, United States Marshall" starring John Wayne.
11.40 How To Stay Alive.
12.10 am Stars On Ice.
12.40 Close: Painting by Leonardo Da Vinci, music by J. S. Bach.

All IBA Regions as London except at the following times:—

ANGLIA

9.10 am Cartoon Time. 9.30 Make It Count. 10.00 The Secret Lives of Waldo Kitty. 10.30 Tiswas. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 11.40 Pro-Celebrity Snooker. 12.25 am At the End of the Day.

ATV

9.10 am Play Guitar II. 9.35 Make It Count. 10.05 The Lost Island. 10.30 Tiswas. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 11.40 Nana Mouskouri in Concert.

BORDER

9.00 am Sesame Street. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 11.40 George Hamilton IV.

CHANNEL

12.18 pm Puffin's Plaif(ice). 5.30 The Life and Times of Grizzly Adams. 6.30 Happy Days. 11.40 Celebrity Concert. Nana Mouskouri.

GRAMPIAN

9.00 am Sesame Street. 5.30 pm Sale of the Century, followed by area Weather Forecast, Highland League and Shinty Results. 6.00 The Incredible Hulk. 11.40 Reflections. 11.45 Peter Straker in Concert.

GRANADA

9.40 am Make It Count. 10.05 The Flintstones. 10.30 Tiswas. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 11.40 Survival Special. 12.40 am Sidestreet.

HTV

9.00 am A Child Wants a Home. 9.30 Batman. 10.00 Lassie. 10.30 Tiswas. 6.00 pm The Incredible Hulk. 11.45 The New Avengers.

HTV Cymru/Wales—As HTV General Service except: 5.30-6.00 pm Sion a Sian. 11.45-12.30 am Cup Rugby.

SCOTTISH

9.30 am Adventures in Rainbow Country. 11.30 Chopper Squad. 5.30 pm Mr. and Mrs. 6.00 The Incredible Hulk. 11.40 Late Call. 11.45 Celebrity Concert: Henry Mancini.

SOUTHERN

9.00 am Sesame Street. 11.30 The Six Million Dollar Man. 12.27 pm Regional Weather Forecast. 5.15 Batman. 5.30 Mork and Mindy. 6.00 The Incredible Hulk. 11.35 Southern News. 11.40 *Celebrity Concert, starring Cleo Laine.*

TYNE TEES

9.00 am Saturday Shake-up. 9.05 The Life and Times of Grizzly Adams. 10.00 Call It Macaroni. 10.25 Saturday Shake-up. 10.35 Saturday Morning Film: "City of Bad Men," starring Jeanne Crain and Dale Robertson. 12.15 pm Saturday Shake-up. 6.00 The Incredible Hulk. 11.45 Michel Legrand and Friends. 12.15 am Epilogue.

ULSTER

10.10 am The Bubbles. 10.13 Spiderman. 10.35 Tarzan. 11.30 Sesame Street. 6.00 pm The Incredible Hulk.

WESTWARD

9.00 am First Steps in First Aid. 9.25 Saturday Morning Picture Show: "The Doberman Gang." 10.55 Dynomutt The Dog Wonder. 11.25 Look and See. 12.25 pm Gus Honeybun's Birthdays. 5.30 The Life and Times of Grizzly Adams. 6.30 Happy Days. 11.40 Celebrity Concert (Nana Mouskouri). 12.35 am Faith For Life.

YORKSHIRE

9.00 am Spiderman. 9.20 "Journey To The Far Side Of The Sun," starring Ian Hendry. 10.55 Cartoon Time. 11.00 You Can Make It. 11.30 Six Million Dollar Man. 5.30 pm The Muppet Show. 6.00 The Incredible Hulk. 11.40 George Hamilton IV. 12.10 am The Practice.

RADIO 1

(S) Stereophonic broadcast

5.00 am As Radio 2. 8.06 Ed Stewart with Junior Choice (S). 10.00 Peter Powell. 1.00 pm Adrian Juste (S). 2.00 *Paul Gambaccini* (S). 4.31 Mike Read (S). 6.31 In Concert (S). 7.30-2.02 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Tom Edwards (S). 8.06 As Radio 1. 10.02 Kevin Morrison (S). 12.02 pm Frankie Vaughan with records (S). 1.02 My Sainted Aunt. 1.30-6.00 Sport On 2: Football League Special (1.30, 2.20, 2.50, 3.10, 3.45); Racing from Ascot (1.30, 2.05, 2.35, 3.10) plus results and classified check at 5.45); Cricket (1.30, 2.20, 5.00) One-day international: Australia v England); Tennis (1.30, 2.20, 5.00) Colgate Masters Tournament; 5.00 Sports Report: Classified Football checks 5.00, 5.45; Rugby Round-up at 5.25. 6.03 Festival. 7.02 *Don Davis's Just For Fun.* 7.30 Radio 2 Top Tunes (S). 8.30 Stan Reynolds and His Orchestra (S). 9.30 Saturday Night with the BBC Radio Orchestra (S). 11.02 Sports Desk. 11.10 Ray Moore with The Late Show (S), including 12.00 News. 2.00-2.02 am News Summary.

RADIO 3

7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.00 Leonid Kogan violin recital (S). 11.45 Robin Ray presents popular *classics on record* (S). 1.00 pm News. 1.05 Song Recital (S). 2.05 Man of Action: David Piper chooses records (S). 3.20 Solomon Plays Mozart and Beethoven (S). 4.10 A Question of Interpretation: Stockhausen's Adieu (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 Harrogate Festival 1978 Concert, part 1 (S). 7.20 Interval Reading. 7.30 Concert, part 2. 8.15 Pornography and Society — A psychiatric view (talk by Sir Martin Roth). 8.55 BBC Symphony Orchestra (S). 10.05 Bach and Bartok piano recital (S). 11.05 Sounds Interesting (S). 11.55-12.00 News.

RADIO 4

6.25 am Shipping forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather; programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather; programme news. 8.00 News. 8.10 Sport On 4. 9.00 News. 9.05 International Assignment. 9.30 Talking Politics. 9.55 News Stand. 10.15 Daily Service. 10.30 Pick of the Week (S). *11.20 Time For Verse.* 11.30 Wildlife. 11.55 Spiegl on Saturday. 12.00 News. 12.02 pm Away From It All. 12.27 You've Got To Be Joking (S). 12.55 Weather; programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 Bookshelf. 2.30 Saturday Afternoon Theatre (S). 3.30 Does He Take Sugar? 4.00 Something Appealing, Something Appalling. 4.45 Enquire Within. 5.00 Kaleidoscope Encore. 5.25 Week Ending (S). 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.15 Desert Island Discs. 6.50 Stop The Week with Robert Robinson. 7.30 Baker's Dozen (S). *8.30 Saturday Night Theatre* (S). 10.00 News. 10.15 With Great Pleasure (S). 11.00 Lighten Our Darkness. 11.15 Singer's Choice. 11.45 Just Before Midnight. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News; weather, traffic, shopping, sports news. 8.15 The London Gardener. 8.30 Saturday Scene. 10.30 Sportscene. 11.30 The Robbie Vincent Show. 2.00 pm Bob Powel with London Country. 4.30 Marjorie Bilbow with Close Up. 5.00 Sounds Good. 6.30 Close: As Radio 2.

CHESS SOLUTIONS

Solution to Position No. 250

1 PxP! RxN (if PxP; 2 QxP ch, K-R1; 3 R-R5 ch); 2 P-N7, Q-K2 (QxP; 3 RxR ch, K-R2; 4 Q-B5 ch wins the rook); 3 RxQ, R(2)xR; 4 P-Q6, R-Q2; 5 Q-R6, Resigns. If 5...P-B3; 6 Q-R8 ch, K-B2; 7 QxR ch, KxQ; 8 P-N8(Q) mate.

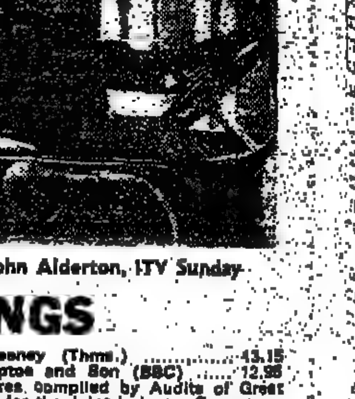
Solution to Problem No. 250

1 Q-R7. *If* 1...K-B6; 2 Q-QR1, K-N7; 3 Q-KR1. If 1...K-B4; 2 Q-KN7, K-B5; 3 Q-B6. If 1...K-N4; 2 Q-KB7, K-R5; 3 B-Q8.

WEEKEND CHOICE

SATURDAY — There aren't many surprises these days in The Two Ronnies (BBC-1) but that is just another way of saying that it is one of the week's most predictably enjoyable programmes. It finishes just in time to switch to BBC-2 for the start of Orfeo, one of the world's oldest operas, produced *for the Kent Opera by Britain's* own Renaissance man, Dr. Jonathan Miller.

SUNDAY — BBC-2's World About Us shows films by early wildlife cameraman Cherry Kearton. BBC-1's "Play Of The Month," Marya, is directed by Jack Gold, one of the best directors of film, here working electronically for the first time. That clashes with the first episode of ITV's Thomas And Sarah which carries on the story of the characters played by John Alderton and Pauline Collins in Upstairs Downstairs.



John Alderton, ITV Sunday

TV RATINGS

UK TOP 20 (viewers m.)
(Week Ending December 31)

1	Morecambe and Wise (Thms.)	18.15
2	Sound of Music (BBC)	18.50
3	Starsky and Hutch (BBC)	17.05
4	This Is Your Life (Thms.)	16.90
5	George and Mildred (Thms.)	15.85
6	Jim'll Fix It (BBC)	15.75
7	The Queen (BBC)	15.55
8	Coronation St. (Wed) (Gran.)	15.35
9	Larry Grayson (BBC)	15.10
10	Two Ronnies (BBC)	14.80
11	Call of the Wild (BBC)	14.65
12	Diamonds Are Forever (ITV)	14.35
13	Oliver (BBC)	14.15
14	Muppet Show (ATV)	14.10
15	Liver Birds (BBC)	14.05
16	Carry On Girls (BBC)	13.70
17	Crossroads (Wed.) (ATV)	13.60
18	Benny Hill (Thms.)	13.30
19	Sweeney (Thms.)	13.15
20	Steptoe and Son (BBC)	12.95

Figures compiled by Audits of Great Britain for the Joint Industry Committee for Television Advertising Research.

U.S. TOP TEN (Nielsen Ratings)
Week ending January 9

1	60 Minutes (News) (ABC)	32.2
2	Mork and Mindy (Comedy) (ABC)	32.1
3	Three's Company (Comedy) (ABC)	30.7
4	Laverne and Shirley (Comedy) (ABC)	30.0
5	Happy Days (Comedy) (ABC)	28.8
6	Tuesday Movie (CBS)	28.7
7	All in the Family (Comedy) (CBS)	27.6
8	MASH (Comedy) (CBS)	27.5
9	What's Happening (Comedy) (ABC)	27.4
10	Taxi (Comedy) (ABC)	25.7

A Nielsen rating is not a numerical total.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards 01-240 5258. Reservations 01-836 3161. ENGLISH NATIONAL OPERA Winner 1978 SWET Award Outstanding Achievement in Opera. Tonight 7.30 Tosca. Tue & Fri next 7.30 Janacek's The Adventures of Mr Broucek final perfs. "Scintillating production . . . riotous colour & visual ingenuity." Ev. News. "Compulsive viewing" Ev. Std. Wed next 7.30 Il Trovatore. Thur next 7.00 The Marriage of Figaro. 104 balcony seats avail for all perfs from 10.00 on day of perf.

COVENT GARDEN. CC 240 1066. Gardencharge Credit Cards 836 6903. THE ROYAL OPERA Tont and Sat. 8.00 Salome. Tomor. and Mon 7.30 Don Pasquale. THE ROYAL BALLET Tue. 7.30: The Sleeping Beauty. Wed. 7.30: La Fille mal Gardee. 65 Amphi seats avail. for all perfs. from 10 am on day of perf.

ROYAL FESTIVAL HALL. 928 3191. LONDON FESTIVAL BALLET IN THE NUTCRACKER Today at 3 with Belinda Wright, Hayworth. Tonight 7.30 with Ruanne, Schaufuss, Hayworth. All Seats Sold. Last performances.

SADLER'S WELLS THEATRE. Rosebery Ave., EC1. 837 1672. Till Feb. 24. D'OYLY CARTE in GILBERT AND SULLIVAN Evgs. 7.30. Mats Sats 2.30. Till Jan. 17 The Gondoliers. Jan 18 to 20 The Yeomen of the Guard.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evenings at 7.30. Mats. Thursday 3.00. Saturdays 4.00. BEYOND THE RAINBOW THE SUNNY SPECTACULAR MUSICAL BASED ON THE BEST-SELLING NOVEL "AFTER ME, THE DELUGE." The Times says "A HAPPY FAMILY SHOW." Credit Card bookings 01-836 7611.

ALBERY. From 8.30 am. 836 3878. CC. Bookings 836 1071-3. Party rates. Evenings 7.45. Thurs. & Sats. 4.30, 8. A THOUSAND TIMES WELCOME IS LIONEL BART'S "MIRACULOUS MUSICAL" Fin. Times. OLIVER with ROY HUDD GILLIAN BURNS, MARGARET BURTON

ALDWYCH. 836 6404. Info 836 5332. ROYAL SHAKESPEARE COMPANY in repertoire Today 2.00 & 7.30 Middleton and Rowley's THE CHANGELING (And now bkg. extra perfs Jan. 15 16, 17, 23 24). "A momentous evening's theatre." Time Out. With: AS YOU LIKE IT (now bkg. extra perfs. Jan. 18 19 20, 22) Bronson Howard's SARATOGA (next perf Jan. 25 and now bkg extra perfs. Feb. 2, 3 m&e, 5, 6, 12). RSC also at THE WAREHOUSE (see under W)

AMBASSADOR'S. CC. 01-836 1171. Evs. 8.00. Tues. 2.45. Sat. 5.00, 8.00. JAMES BOLAM "A superb performance." FT. GERALD FLOOD in a new thriller WHO KILLED AGATHA CHRISTIE . . .

APOLLO. CC 01-437 2663. Evs. 8.00. Mats. Thurs 3.00. Sat 5.00 and 8.00. PAUL DANEMAN, LANA MORRIS, DENNIS RAMSDEN CARMEL McSHARRY SHUT YOUR EYES AND THINK OF ENGLAND 2nd WICKEDLY FUNNY YEAR. "Very very funny, great entertainment." NoW.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . see it." Sunday Times. Mon. to Thursday 8.30. Friday and Saturdays 7.00 and 9.15.

ASTORIA THEATRE. CC Charing Cross Road. 734 4291-439 8031. Mon.-Thurs. 8.00 pm. Fri. and Sat. 6.00 and 8.45. ELVIS BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD SECOND GREAT YEAR Group bookings 01-437 3856.

CAMBRIDGE. CC 01-836 6056. Evgs. 8.00. Mats. Thurs and Sat. 3.00. TROUBADOR A new musical starring KIM BRADEN, JOHN WATTS "The best British Production of a musical since 'Camelot.'" Brenda Marshall, Capital Radio. CREDIT CARDS WELCOME

CRITERION. From 8.30 am 930 3216. CC bkgs 836 1071. Evs. Mon. to Thur 8.00. Fri and Sat. 5.45 and 8.30. "THE MOST HILARIOUS PLAY FOR YEARS" Financial Times. GLOO JOO by Michael Hastings. Comic delirium as stroke after stroke of chutzpa demolishes British Officialdom. BLISSFULLY FUNNY. Times.

DRURY LANE. CC. 01-836 8108. Mon. to Sat 8.00. Mats. Wed and Sat. 3.00. A CHORUS LINE "A rare, devastating joyous astonishing stunner." S. Times. 3rd GREAT YEAR

DUCHESS. 836 8243. Mon. to Thurs. Evenings 8.00. Fri. Sat 5.30 and 8.15. OH! CALCUTTA! "The nudity is stunning." Daily Tel. Ninth sensational year

DUKE OF YORK. CC. 01-836 5122. Evenings 8.00 pm. Fri. & Sat. 5.30, 8.30. TOM COURTENAY FELICITY KENDALL CLOUDS "IS BLISS" Observer. "MICHAEL FRAYN'S FUNNIEST PLAY" Daily Telegraph

FORTUNE. 836 2238. Evs. 8.00. Thurs. 3.00. Saturday 6.00 and 8.00. Muriel Pavlow as MISS MARPLE MURDER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK. CC. 01-836 4601. Evs. 8.00 (sharp). Wed. 3.00. Sat 5.30 & 8.30. DENIS QUILLEY in IRA LEVIN'S New Thriller DEATH TRAP "THREE CHEERS FOR TWO HOURS OF MARVELLOUS ENTERTAINMENT." S Tel. "VERY INGENIOUS. VERY FUNNY. VERY EXCITING." Fin. Times.

GLOBE THEATRE. CC. 01-437 1592. Evs. 8.15. Wed. 3.00. Sat 6.00, 8.40. PAUL EDDINGTON JULIA McKENZIE BENJAMIN WHITROW Alan Ayckbourn's new comedy TEN TIMES TABLE "This must be the happiest laughter-maker in London." D. Tel. "An irresistibly enjoyable evening." Sun. Times.

GREENWICH THEATRE. 01-858 7755. Evenings 8.00. Mat. Sats. 2.30. DA by Hugh Leonard "It was a joy to see." D. Tel.

HAYMARKET. 01-930 9832. Evgs. 8.00. Wed 2.30. Sat. 4.30, 8.00. PENELOPE KEITH NIGEL HAWTHORNE CHARLES KAY ANGHARAD REES and IAN OGILVY in THE MILLIONAIRESS by BERNARD SHAW

KINGS ROAD THEATRE. 01-352 7488. Daily Mon. to Thurs. 9.00. Fri. and Sat. 7.30 and 9.30. THE ROCKY HORROR SHOW DON'T DREAM IT. SEE IT.

MAY FAIR. 629 3036 (Green Park Tube). Ev. 8. Wed. Mat. 3. Sat. 5.30, 8.30. WELSH NATIONAL THEATRE CO. in UNDER MILK WOOD Dylan Thomas's comic masterpiece. Season must end Feb. 3.

LYRIC THEATRE. CC. 01-437 3686. Evs. 8.00. Thurs. 3.00. Sat. 5.00, 8.30. BARBARA JEFFORD FRANK FINLAY FILUMENA by Eduardo de Filippo. Directed by FRANCO ZEFFIRELLI. Society of West End Theatre Award. COMEDY OF THE YEAR. "TOTAL TRIUMPH." E. News. "AN EVENT TO TREASURE." D. Mir. "MAY IT FILL THE LYRIC FOR A HUNDRED YEARS." Sunday Times.

NATIONAL THEATRE. 928 2252. OLIVIER (open stage) Today 2.45 & 7.30 (last perfs) MACBETH. Mon 7.30 The Double Dealer. LYTTELTON (proscenium stage) Today 3 & 7.45. Mon 7.45 THE PHILANDERER by Shaw. COTTESLOE (small auditorium) Evgs. 8 (only 4 more perfs) HEROD new play by Paul Mills. Music by Harrison Birtwistle and Dominic Muldowney. Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card bookings 928 3052.

OLD VIC. CC. 01-928 7616. Mats only. Last 2 perfs. 2.0 & 5.0. THE GINGERBREAD MAN "A triumph . . . worth travelling miles to see." BBC Radio.

OPEN SPACE. Tues.-Sun. 8. (387 6969) BRECHT'S RESPECTABLE WEDDING "Sheer delight." Gdn. "Fascinating and thoroughly entertaining." FT. EXTENDED TO JAN. 21

PALACE. CC. 01-437 6834. Mon.-Thurs. 8. Fri. and Sat 6.00, 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PALLADIUM. CC. 01-437 7373. Twice daily 2.45 and 7.30. DANNY LA RUE as "Merry" Widow Twankie in ALADDIN ALFRED MARKS as ABANAZAR Dilys WATLING, Brian MARSHALL and WAYNE SLEEP. "One of the best dressed and funniest pantos to be staged at the Palladium for years." D. Mirror. "The belly laughs come almost non-stop." S. People.

PICCADILLY. From 8.30 am. 437 4506. Credit card bkgs. 836 1071. Mon.-Fri. at 8.00. Sats. 5.15 and 8.15. A NIGHT WITH DAME EDNA and a handful of Cobbers. Starring the annoyingly successful BARRY HUMPHRIES BOOK NOW. ONLY 11 MORE WEEKS.

PICCADILLY from 8.30 am. 437 4506. 836 3962. Credit Card bkgs. 836 1071. Richard Goolden, Ian Talbot in TOAD OF TOAD HALL Last perfs tdy. 11 am & 2 pm.

PRINCE EDWARD. CC 01-437 6877. Evenings 8.00. Mats. Thurs., Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES. 01-930 8681. Credit Card bookings 930 0846. Mon. to Thur. 8.00. Fri. and Sat. 6.00 and 8.45. ALAN AYCKBOURN'S smash-hit comedy BEDROOM FARCE "If you don't laugh, sue me." D. Exp. A National Theatre production.

PHOENIX THEATRE. CC. 01-836 2294. Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.30. DIANA RIGG, JOHN THAW NIGHT AND DAY A New Play by TOM STOPPARD. Directed by PETER WOOD.

QUEEN'S. CC. 01-734 1166. Half price Previews from 31 Jan. Opens Feb. 6. TOMMY by PETE TOWNSHEND and THE WHO A ROCK MUSICAL with ALLAN LOVE, PETER STRAKER, ANNA NICHOLAS and BOB GRANT

RAYMOND REVUEBAR. CC. 01-734 1593. At 7.00, 9.00, 11.00 pm. Open Sun. PAUL RAYMOND presents THE FESTIVAL OF EROTICA Fully air-conditioned. 21st SENSATIONAL YEAR.

ROYAL COURT. 730 1745. Mon.-Fri. 8. Sats. 5 and 8.30. MARY BARNES by David Edgar.

ROYALTY. CC. 01-405 8004. Monday-Thursday evenings 8.00. Friday 5.30 and 8.45. Sats. 3.00 and 8.00. BUBBLING BROWN SUGAR Best Musical of 1977. Book by telephone for the entire family. Easy parking.

SAVOY THEATRE. 01-836 8888. Credit Cards 01-734 4772. TOM CONTI ACTOR OF THE YEAR West End Theatre Award in PLAY OF THE YEAR WHOSE LIFE IS IT ANYWAY by Brian Clark. "A momentous play, I urge you to see it." Gdn. Evenings 8.00. Mats. Wed. 3.00. Sats. 5.45 and 8.45.

SHAFTESBURY. CC. 836 6596-7. 836 4255. Final 2 Perfs. JANE ASHER, NIGEL PATRICK in PETER PAN Today 2 & 6.45. Prices £5, £4, £3, £2.

SHAFTESBURY. 836 4255. Jan. 13 to Feb. 24. Half-price previews Jan. 17 at 8. Jan. 18 at 7. Subs. Evgs 8. Mat. Sats. 5.30. LE GRAND MAGIC CIRCUS In 1,001 NIGHTS

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sats. 5.30 and 8.30. NO SEX PLEASE— WE'RE BRITISH LONDON'S BIGGEST LAUGH. OVER 3,000 PERFORMANCES

ST. MARTIN'S. CC. 01-836 1443. Evgs. 8.00. Matinees Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN. 27th YEAR.

TALK OF THE TOWN. CC. 01-734 5051. *Air-conditioned. From 8.00. Dining and* Dancing 9.30. SUPER REVUE RAZZLE DAZZLE at 11, PATTI BOULAYE

THEATRE UPSTAIRS. 730 2554. Evs. Mon.-Sat. 7.30. ANCHORMAN by Ron Hutchinson.

VAUDEVILLE. CC. 01-836 9988. Evgs 8. Wed. mat. 2.45. Sat. 5, 8. PATRICK GARLAND'S adaptation of THOMAS HARDY'S UNDER THE GREENWOOD TREE "NOT SINCE WILD OATS HAS A PRODUCTION BRIMMED WITH SO MUCH GAIETY AND GOOD HUMOUR." S. Times. "PURE DELIGHT." The People

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs. 7.30. Mats. Wed. and Sat., 2.45. STRATFORD JOHNS SHEILA HANCOCK ANNIE "BLOCKBUSTING SMASH-HIT MUSICAL." Daily Mail.

WAREHOUSE. Donmar Theatre. Covent Garden. Box Office 836 6808. Royal Shakespeare Co. Today 2.00 & 8.00 Mary O'Malley's LOOK OUT . . . HERE COMES TROUBLE! "Compassionate, funny, tender." Guardian. All seats £1.80. Adv. bkgs. Aldwych.

WESTMINSTER THEATRE. CC. 834 0283. 2.30 and 8.00. Sats. 2.30 and 5.30. "JOSEPH AND THE AMAZING TECHNICOLOUR DREAMCOAT" by Tim Rice and Andrew Lloyd Webber. £2, £3, £4. BOOK NOW—CLOSING FEB. 17.

WHITEHALL. CC. 01-930 6692/7765. Monday to Thurs. 8.00. Matinees Fri. and Sat. 6.15 and 8.45. IPI TOMBI Exciting Black African Musical. "A pulsating musical." E. News. Seat Prices £2.50 to £5.00. FOURTH GREAT YEAR.

WINDMILL THEATRE. CC. 01-437 6312. Twice Nightly 8.00 and 10.00. Sunday 6.00 and 8.00. PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to unprecedented limits what is permissible on our stage." News. THIRD GREAT YEAR

WYNDHAM'S. From 8.30 am. 01-836 3028. Credit card bkgs. 836 1071. Mon. to Thurs. 8.00. Fri. & Sat. 5.15, 8.30. "ENORMOUSLY RICH" Mary O'Malley's smash-hit comedy "VERY FUNNY" Evening News. ONCE A CATHOLIC "Sure-fire comedy on sex and religion." D.T. "MAKES YOU SHAKE WITH LAUGHTER." Guardian.

WEMBLEY ARENA. 01-902 1234. HOLIDAY ON ICE The Big Christmas Show for all the family. Tues. to Fri. 7.45. Mat. Wed. & Thur. 3. Sats. 2, 5 & 8. Suns. at 3 & 6. Children & Senior Cits. ½ price most perfs. pay at doors. Ample parkg. Season until Feb. 25.

YOUNG VIC. 928 6363. Evs. 7.45. Mats. Today. Tues. 2. Sat. 3. Phil Woods' adaptation of CANTERBURY TALES. Today 10. Tomor. and Wed. 10 and 2. *Sat. 11 HIAWATHA for 6-12 years.*

YOUNG VIC STUDIO. 928 6363. Evs. 8. Elain Loudon in WOULD THE REAL JUDY GARLAND PLEASE.

CINEMAS

ABC 1 & 2, SHAFTESBURY AV. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1 SUPERMAN (A). Wk. and Sun. 2.00, 5.00, 8.10. Late show Tonight 11.10. 2 DEATH ON THE NILE (A). Wk. and Sun. 2.00, 5.00, 8.00.

CAMDEN PLAZA. (Opp. Camden Town Tube). 485 2443. Oshima's EMPIRE OF PASSION (X). Progs. 2.25, 4.30, 6.45, 9.10.

CLASSIC 1, 2, 3, Haymarket. (Piccadilly Circus Tube). 839 1527. Elliott Gould, James Brolin, Telly Savalas CAPRICORN ONE (A). Cont. from 12.45 pm.

CLASSIC 1, 2, 3, 4, Oxford Street (opp. Tottenham Court Rd. Tube). 636 0310. U and A progs. Children half-price. 1, 2, 3: Elliott Gould, James Brolin, Telly Savalas CAPRICORN ONE (A). Cont. from 12.45 pm. 4: Clint Eastwood EVERY WHICH WAY BUT LOOSE (AA). Progs. 1.20, 3.35, 5.50, 8.05. Late show 11 pm.

CLASSIC Leicester Sq. 930 6915. Elliott Gould, James Brolin, Telly Savalas CAPRICORN ONE (A). Cont. from 1.00 pm.

CURZON, Curzon Street, W.1. 499 3737. Phillippe Noiret, Annie Girardot in DEAR INSPECTOR (AA). (English sub-titles.) Pgs. 2.00 (not Sun.), 4.05, 6.15 & 8.30.

LEICESTER SQUARE THEATRE. 930 5252. THE FIRST GREAT TRAIN ROBBERY (AA). Progs. Com. Wks. and Sun. 1.50, 5.00, 8.20. Late Show Fri & Sat 11.45 pm. Seats bkble at Box Office or by post for 8.20 prog Mon-Fri & all progs Sat & Sun. No Late Show booking.

ODEON HAYMARKET. 930 2738-2771. MIDNIGHT EXPRESS (X). Sep. progs. Daily 2.30, 5.30, 8.30 pm. Late Show Fri & Sat doors open 11.15 pm, prog at 11.45 pm. All seats bkble.

ODEON LEICESTER SQUARE. 930 6111. FORCE 10 FROM NAVARONE (A). Sep. progs. dly. Doors open 1.30, 4.30, 7.45. 7.45. Late Show Fri. & Sat. doors open 11.15 pm.

ODEON MARBLE ARCH. 723 2011-2. FORCE 10 FROM NAVARONE (A). Sep. progs. Daily doors open 1.30, 4.30, 7.45. Late Show Fri. & Sat. doors open 11.15 pm.

PRINCE CHARLES, Leic. Sq. 437 8181. Walerian Borowczyk's THE BEAST (London X). Sep. Perfs. Dly. (inc. Sun.) 3.10, 5.55, 8.35. Late Show Fri. & Sat. 11.15. Lic'd. Bar.

STUDIO 1, 2, 3, Oxford Circus 437 3300. 1 An All Star Cast in Robert Altman's A WEDDING (AA). Progs. 2.20, 5.10, 7.50. Late Show Sat. 10.45. 2 Agatha Christie's DEATH ON THE NILE (A). Sep. Perfs. Dly. 2.00, 5.00, 8.00. Late Show Sat. 11.00. Seats Bkble. 3 Jill Clayburgh, Alan Bates in Paul Mazursky's AN UNMARRIED WOMAN (X). Progs. 1.05, 3.30, 6.00, 8.35. Late Show Sat. 10.50.

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LEISURE

BRIDGE

E. P. C. COTTER

NEITHER declarer in my two hands today saw how to bring home his contract. Let us look first at this slam hand:

N
♠ A 7 4 3
♡ J 10 8 2
♢ 8 7 5
♣ 6 4

W
♠ 10 8
♡ Q 7 6 5
♢ K Q J 9
♣ 7 5 3

E
♠ Q J 9 5
♡ —
♢ 10 6 4 3 2
♣ 10 9 8 2

S
♠ K 6 2
♡ A K 9 4 3
♢ A
♣ A K Q J

At game all South dealt and opened the bidding with two clubs, to which North replied with two diamonds. South now rebid two hearts, and after North had raised to four hearts, he introduced a Blackwood four no trumps. Learning from the five diamond response that his partner had the Ace of Spades, South bid six hearts.

When West led the diamond King, everything seemed plain sailing to the declarer. Winning the lead in hand, he cashed the Ace of trumps, expecting to make 12 tricks without difficulty, and 13 if the trump Queen dropped in one or two rounds. But East's failure to follow suit on the heart Ace was a blow. He continued with a low trump; West took his Queen; and led a third trump to dummy's ten. South's only hope now was to find West with four clubs so that he could cash four rounds and discard two of dummy's spades, which would allow him to ruff his spade losers on the table. However, West ruffed the fourth round of clubs, and the contract was lost.

South should have reasoned that only four trumps in one hand could endanger his slam, and taken suitable precautions. At trick two he must lead his nine of hearts. If West does not take his Queen, South cashes Ace, King of hearts, and then runs his clubs, leaving West to take his Queen as and when he likes. If West takes his Queen at once and returns a trump, dummy wins, a diamond is ruffed in hand with the trump Ace, dummy is re-entered with a heart to the ten, and the last diamond is ruffed with the heart King. Declarer crosses to the spade Ace, draws West's last trump with the Knave, discarding a spade from hand, and the slam is made by dummy reversal.

In the second hand, the declarer fell for a pretty face:

N
♠ A 8
♡ J 10 6
♢ 7 6 5
♣ 9 8 6 4 3

W
♠ K 9 6 5 2
♡ 7 5
♢ Q J 10 4
♣ K 2

E
♠ Q 10 4 3
♡ 9 3
♢ K 8 2
♣ J 10 7 5

S
♠ J 7
♡ A K Q 8 4 2
♢ A 9 3
♣ A Q

With East-West vulnerable, South dealt and bid two hearts, North said two no trumps, and raised her partner's rebid of three hearts to four hearts.

Winning West's diamond Queen in hand, declarer cashed the heart Ace, crossed to dummy's ten, and led a club, finessing the Queen. As West had the King, South could not avoid losing two diamonds and a spade to go one down.

The correct play is not difficult. At trick two declarer should cash the trump Ace to make sure there are not four trumps with one defender. Then he makes the club Ace, and follows with the Queen. West wins, and the defence take two diamond tricks, and then switch to a spade. Declarer wins with dummy's Ace, ruffs a club high in hand, returns to the table via the trump ten, ruffs another club high, and crosses to the Knave of hearts to cash the established club, discarding his losing spade.

If South had held Ace, two of clubs instead of Ace, Queen he would surely have adopted the right line.

CHESS

LEONARD BARDEN

A CLASSIC chessboard dilemma is the choice between a safe line, keeping a draw under control, and an unclear, complicated, sacrificial attack. Should you go for the full point, give priority to eliminating the risk of defeat, or vary according to the opponent or the situation in the match or tournament?

Even the greatest masters disagree on the right answer to this conundrum. Bobby Fischer and Anatoly Karpov are ranged on the side of safety. Fischer's powers of calculation and his preference for classical open play rarely led him into obscure and randomised positions.

His advice to average players, quoted in Brady's book "Bobby Fischer," was: "Concentrate on material gains. Whatever your opponent gives you, take, unless you see a good reason not to."

Karpov is, even more than Fischer, a player who anticipates danger far in advance. Take away his results against Korchnoi, the one player in the world who has regularly found a way through Karpov's defences, and the champion has rarely lost more than once or twice to any opponent. Karpov claims that the endgame is his favourite aspect of chess but that "if the opponent offers complications, I don't object."

Plenty of grandmasters take a different view. They opt for mazy tactics rather than simple play, trusting their analytical skills to outgun the opponent. Korchnoi, Spassky, Larsen and Tal in general prefer to stir up complications rather than "risk" a draw against a weaker opponent: their occasional extra loss is outweighed by a high percentage of wins.

Some specialists in tactics choose their style partly on grounds of physical stamina. Young and fit, they reckon to use their fast sight of the board during the rush for the time control at move 40.

The five-hour session normal in international chess means that older opponents feel the strain and fatigue just when quick reactions are vital.

"Aim to reach the crisis of the game in the fifth hour" was a technique first prescribed by Spassky's trainer for his world championship matches with Petrosian; it did not prove infallible then, while in the recent match at Baguio Karpov's fifth-hour blitzing rebounded and almost cost him his title. Such an approach is better suited to tournaments than to the slower tempo of a match.

Simon Webb's excellent book of advice for average players "Chess for Tigers," recommends varying your style according to the opponent. Webb suggests a minimum risk technique against weaker opponents, waiting for their strategic errors; while against strong players he advocates randomising the position, aiming for tactical melees which are hard to calculate and where the strong opponent may overlook some hidden but vital point.

In club and county chess and in weekend tournaments it is rarely possible to adapt style to opponent because too little will be known about him. But in master chess it is possible to play the man as well as the board, and this affected move 18 of this week's game when Gligoric gave up a pawn rather than allow Petrosian to swap queens.

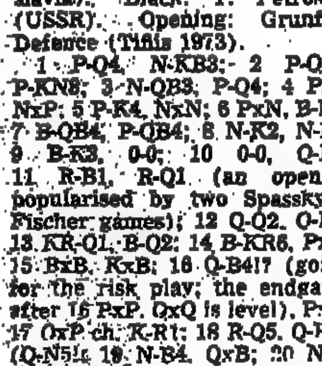
His reasoning was twofold: Petrosian is ill-at-ease on the rare occasions when his opponent gets a chance to attack the king, while the setting for the game was the annual USSR v. Yugoslavia match where the top boards usually agree quick draws. Thus Black was psychologically unprepared to face a war to the death, and missed his chance to refute the sacrifice on move 18.

White: S. Gligoric (Yugoslavia). Black: T. Petrosian (USSR). Opening: Grunfeld Defence (Tiflis 1973).

1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3, P-Q4; 4 PxP, NxP; 5 P-K4, NxN; 6 PxN, B-N2; 7 B-QB4, P-QB4; 8 N-K2, N-B3; 9 B-K3, 0-0; 10 0-0, Q-B2; 11 R-B1, R-Q1 (an opening popularised by two Spassky v Fischer games); 12 Q-Q2, Q-R4; 13 KR-Q1, B-Q2; 14 B-KR6, PxP; 15 BxB, KxB; 16 Q-B4!? (going for the risk play; the endgame after 16 PxP, QxQ is level), PxP; 17 QxP ch, K-R1; 18 R-Q5, Q-R2? (Q-N5! 19 N-B4, QxB; 20 NxP ch, PxN; 21 R-R5 ch, PxR; 22 QxQ, B-K1! stops the attack) 19 Q-B3! P-KR3; 20 N-B4, K-R2; 21 NxP! (winning, for if KxN; 22 RxB, RxR; 23 Q-B7 ch with a mating attack. As played, White gets an extra pawn and wins simply), R-KN1; 22 RxB, QxR; 23 BxR ch, KxB; 24 QxP, K-R2; 25 N-K5, Q-Q3; 26 NxN, R-QB1; 27 Q-QN3, RxN; 28 RxR, PxR; 29 Q-B7 ch, K-R1; 30 P-N3, P-B4; 31 K-N2, Q-B2; 32 Q-KB4, Q-B3; 33 Q-B8 ch, K-R2; 34 QxKP ch, K-N1; 35 Q-Q8 ch, K-N2; 36 Q-Q5, Q-B2; 37 P-K5, P-B5; 38 P-K6, K-B3; 39 Q-Q7, Resigns.

POSITION NO. 250

BLACK (8 men)

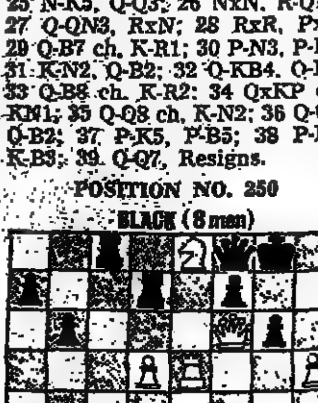


WHITE (9 men)

Sveshnikov v. Bagirov, USSR Championship 1979. At a modest investment of rook for knight and pawn, White (to move) reached this fine attacking position. How should he continue, and with what result?

PROBLEM NO. 250

BLACK (1 man)



WHITE (6 men)

White mates in three moves, against any defence (by G. Heathcote, Illustrated London News, 1891).

Solutions Page 14

Success story in the salerooms

COLLECTING

JANET MARSH

THE LONDON auction houses ended the year with their usual triumphal chorus of past successes and future prospects, reviewed in two even more sumptuous annual volumes (Christies' *Review of the Season;* Sotheby's *Art at Auction*) and a battery of press releases.

Christies, taking the last three months of 1978, reckon an increase of 40.7 per cent in net sales over the equivalent period of 1977. Sotheby's, taking a four-month period, shows a figure of 38 per cent. Phillips, reviewing the whole year, show an increase of 19 per cent. The figures take in too many varied factors (such as the opening of new salerooms) to be truly comparable; but they do suggest a sharp end-of-the-year upturn in investment in antiques and fine art.

The most striking aspect of the figures is the increasingly international operation of the London houses which they reveal. For the first time Christies' overseas salerooms—in New York, Geneva, Amsterdam and Rome—have overtaken the two London salerooms in the value of sales, with a net £20,758,000 representing rather more than 50 per cent of the total (excluding house sales). Sotheby's branches in New York, Los Angeles, Toronto, Zurich, Hong Kong, Monaco and Florence, accounted for over 57 per cent of net sales during the autumn season.

Taking into account also the amount of goods sent from abroad for sale in London—no less than two-thirds of Christies' £3m Old Master sale in July came from abroad for instance—the London salerooms appear to be handling a staggering share of the international art market.

Christopher Weston, chairman of Phillips, which has now 10 salerooms in Europe and North America, says, "There has been overwhelming evidence in the past year of the growing international nature of the saleroom business, not only in the ever increasing number of overseas buyers and vendors at Phillips sales in the United Kingdom, but in the emphasis placed on sales in the United States and Canada and on the Continent.

"The strong influence of overseas buyers in markets both at home and abroad does sometimes have its drawbacks. For example, it is unwise to judge estimates for a sale purely on the prices reached for similar items in an earlier auction when exceptional figures were obtained from buyers who will not attend every auction or have a 'one-off' requirement.

"It is significant that British buyers have been playing an increasingly important part at our overseas sales. One English dealer told me two weeks ago that he had moved to a house just by Gatwick airport, purely so that he could fly more easily to overseas sales for a day or sometimes two days at a minimum cost in time . . . ."

Increasingly the overseas sales (which include, of course, the Swiss jewellery auctions) represent the higher prices. Christies' overseas total was made up from only 88 sales, for instance, as against the 362 London sales which netted a slightly lower total.

The overseas sales total include some remarkable individual prices. The Gutenberg Bible sold in April by Christies, New York, on behalf of the General Theological Seminary New York, realised $2,200,000 (£1,176,000)—a World record auction price for a book, and indeed for any work of art other than a painting.

Other record prices in Christies' New York saleroom during the autumn season included £440,000 for a 1928 Mondrian composition, £399,473 for a pink diamond ring of 20.82 carats, £121,000 for the autograph manuscript of *Tannhauser* and £88,000 for a pair of American Queen Anne walnut chairs. In Geneva a ruby and diamond necklace given by Tsar Nicholas II to his daughter on her marriage to Alfred Duke of Edinburgh in 1874 realised £370,370. In London one of the highest prices of the season was paid for the Procaccini painting of the Madonna and Child with the Infant John the Baptist, formerly in the collection of Charles I, sold in the Old Masters sale of December 1 for £150,000. In the Commonwealth inventory of 1649 it was valued at £5.

It has been a notable year generally for Old Master paintings and drawings at auction. In June Sotheby's sold the Branchini Madonna by Giovanni di Paolo for £½m, and Dürer's Doss' Trento landscape—the only Dürer landscape watercolour to be sold this century and the only one still in private hands—for £640,000. Both pictures came from the collection of Robert von Hirsch, which was Sotheby's great coup of the year and will be reckoned one of the great art sales of the century.

Christies broke several records for prices for individual artists, among them a Frozen River Landscape by Isack Jensz van Ostade, at £270,000, Caracci's vivid, realistic "Butcher's Shop" for £260,000 and Pannini's Interior of St. Pauls, for £240,000.

Aiming more at those of us who are not likely to invest in this sort of market, Phillips have again issued their Annual Survey, based on the opinion of 100 of their specialists all over the world. This chart classifies "Pacemakers of 1978—items strongest in demand or price appreciation;" "Pacemakers to watch in 1969" and "Items which should continue to be a hedge against inflation."

There are no great surprises: the fact is that in the present boom situation, *everything* looks like a pacemaker. Asked to nominate the best hedges against inflation, the specialists almost unanimous choice was good quality furniture in all categories. However, this recommendation was surpassed, say Phillips, "when the second choice, jewellery, was linked with other *portable* items of value such as stamps, coins, gold and silver boxes, miniatures, netsuke, watches and small silver."

Other investment choices (which are divided into price categories of under £500, £500-£2,500, and £2,500 plus) include old master drawings, sporting guns, books, toys, silver, art nouveau, art deco, Victorian paintings, bracket clocks, fine old cars (distinctly in the £2,500-plus class), early Islamic pottery and musical instruments.

EXPERIENCE AND EXPERTISE . . . 362

Theodolite by J. Sisson. Sale, Thursday, February 8.

The most important surveying instrument is the theodolite. It is used to measure angles between objects in a horizontal plane, and the angles of elevation or depression of objects above or below this plane.

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Early theodolites — graphometers — circumferentors — quadrants—used open sighting devices, liable to considerable errors. It was not until the early 18th century that Sisson, a London maker, produced theodolites in a form which has changed little since then. The example illustrated, to be offered at Christie's South Kensington on February 8th, is probably one of Sisson's earlier instruments, and must have been made in the first half of the 18th century. A similar, later instrument by Sisson may be seen in the Science Museum.

For further information on this sale of Scientific Instruments, Tools and Domestic and Other Equipment, please contact Christopher Proudfoot at Christie's South Kensington, 85 Old Brompton Road, London SW7 3JS. Tel: 01-581 2231. Telex: 916429.

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Saturday January 13 1979

The economics of chaos

IT IS IRONIC that in the course of what is being widely debated as an issue of power, the main feature which has so far been displayed in the present industrial crisis is powerlessness. The Government seems to have no power to influence the TUC. The TUC, many of whose leaders are incensed at the threat to their own members, have no power to bring Mr. Moss Evans into line, and it remains to be seen whether Mr. Moss Evans has any power to control his militants.

So far, however, the messy shambles of the Government's wages policy has been viewed remarkably calmly in the financial markets. Sterling and Government stocks have weakened only slightly. The City is clearly much less excited about wages policy, at any rate in the private sector, than Ministers are, and seems relatively unimpressed by talk of dislocation and lost output.

City's calm

So far as output is concerned, the calm is a simple matter of experience. The 1974 coal strike, and the prolonged three-day working which followed, made only a minor dent in the national output figures by the end of the year. Indeed, the emergency produced some remarkable achievements in productivity.

That experience is also relevant to the City's real basis for calm: the firm belief that if present monetary policies are maintained and, as the Chancellor has proposed, tightened, then the inflationary consequences of excessive wage claims will be limited. That belief is also supported by the great improvement in the balance of payments, thanks to *North Sea oil and gas. In the* past five years.

The past wage explosion took place *against the background of* a deep trade deficit and after a monetary explosion: an *international collapse of sterling* followed—though after a considerable delay. This year the *North Sea will provide further* import savings, at a time when the chaos in Iran is causing problems for other economies. With the U.S. economy weakening, and world growth as a whole more likely to slow down than speed up, there is little reason to fear a sudden explosion in import costs.

This does not of course mean that excessive wage settlements will do no harm. They will divert company finance from investment to the financing of rising costs, and slow down future growth. More immediately, *they will lay British* industry more open to import competition than would be the *case were sterling weaker; both* home and *export sales* will be harder to achieve, and output and jobs will be lost where productivity *cannot be raised* fast enough to meet this competition. However, it is possible *that this challenge, if* firmly maintained, will actually provide an incentive to achieve some of *the productivity which* we now know is attainable in an emergency.

A reason

That is one of the positive reasons for refusing to finance inflation or to "protect *competitiveness" (for a very short* period) by allowing sterling to depreciate and inflation to rise *still higher.*

Indeed, as long as the Government retains the power to *protect the value of the currency*, the fact of life will in the end impose that fundamental *incomes policy which* matters—the fact that high wages in sound money can only *be paid if they are earned*, whether through higher output or reduced manpower. The question *is how to defend* sterling when it is potentially under assault from Mr. Evans and his unruly members.

The Chancellor has put forward the right policy, though for the wrong reasons. The need for a tighter fiscal policy does not arise from the size of wage claims, but from the fact that fiscal stimulus during the present financial year has been excessive. The high interest rates which resulted from Government crowding out in the credit market account for the fact that the gilts market is already discounting a sizeable rise in inflationary pressure. However, the prospective crowding out next year is far more than the market can prospectively bear.

Government commands

Only if the borrowing requirement can be reduced can a tight monetary policy be sustained without risking the collapse of the hard-pressed private sector. This can best be achieved by cutting the proportion of national income going on current public spending — *either through a relatively* rational level of wage settlements in the public sector, or *through* cuts *in manning* or services. Here too wages must be earned. Failing adequate action here taxes must rise—and that must mean indirect taxes — for it is natural, after all, that prices should rise in face of large wage increases. Whatever its relations with the TUC, the Government still commands the instruments to tackle *inflation. If it still* has the political power, as the Chancellor appears to have the will, *to use them.*

Fuelling the flames . . . picket duty at Hemel Hempstead

Away from it all . . . Mr. and Mrs. Callaghan in Guadeloupe

The biggest union challenge to government since 1974

BY MALCOLM RUTHERFORD, Political Editor

THE British Government is *now surviving on a day-to-day basis.* While cynics may suggest that there is nothing new *in that*—indeed looking back over the years to 1976 it may seem a miracle that the Government *is still in office* —there is one fundamental difference from anything that has gone before. The Government this week has come perilously close to losing its main card: the belief that it can get on with the trades unions, or at least that it can do so better than the Tories.

When Mr. James Callaghan, *the Prime Minister, returned* from the Caribbean on Wednesday there was one flicker of action *which suggested that he* might be about to reassert his authority. Mr. Callaghan had talks with senior trades union leaders and warned them of the possible consequences of their actions. By the end of Thursday, however, it was clear that the warning had gone unheeded and the most that Ministers were able to claim was that the fact that the road haulage strike has now been made official means that it might be somewhat easier to control.

On the day-to-day basis on which the Government is living, that is not *nothing. The state* of emergency—outside Ulster—has now been postponed and may prove unnecessary *since* the troops could be moved in without having to requisition civilian vehicles. (The Government is distinctly relieved that the Transport and General Workers' leaders have said that they will not object to the use of troops in every circumstance.)

It should also be easier to organise the maintenance of essential supplies, such as animal feedstocks, since it should now be possible to have a clearer picture of what is going on. There might, too, be some slight relief for the Government if union leaders keep their promise and manage to *control secondary picketing.*

Meanwhile, the Government *might hope that its warnings to* the unions about the dangers of their actions getting out of *hand will eventually sink in.*

Yet all of that would amount to no more than small comfort even if the lorry drivers' dispute were the only one with which the Government has to deal. It is not; nor is it necessarily the worst. The conflict which the Government has long feared most is that with the local authority manual workers, and that has yet to come, though the unofficial action by the sewage workers in the Manchester area this week has already given a foretaste of what it might be like. There are also *the train drivers and perhaps* the railwaymen as a whole. Beyond them there are the *miners and who knows who else?*

No major obstacle

For that is the real danger now: nobody is quite sure what is going to happen next. Before Christmas, for example, the lorry drivers' claim was not foreseen as a major obstacle to the Government's policies, though the tanker drivers' was. But now that the lorry drivers have come out on strike, there is no telling where their action might lead. There is, on the face of it, no connection between the lorry drivers' *dispute and the 24-hour stoppage* by some British Airways pilots yesterday, but who is to say *that it is not a case of one* dispute leading to another or, as one Government source put it, of *the growing tendency to* "strike first and think afterwards?" In other words, the whole process could be cumulative, leading even to the reopening of past settlements.

There is also the possibility that even the limited action so *far has already* wrecked the Government's incomes policy beyond recognition. *It seems un*likely, for instance, that the lorry drivers, who have already *turned down a 15 per cent offer,* will go back to work for anything less now that the strike has become official, and that in turn is almost bound to have an influence on claims *from other* sectors. *At the same time*, the Government seems to be dropping its argument that the average increase in earnings can be kept within single figures even if the 5 per cent target is missed. Mr. Denis Healey, the Chancellor of the Exchequer, *spoke at his Press conference* on Thursday evening of private sector offers now going above *10 per cent. By the Government's* own reckoning that means that the single figure *inflation target is also in jeopardy.*

For the moment, however, the Government believes that it has won a few days for stocktaking. It is thought that the effects of the lorry drivers' strike are unlikely to become any worse before *early next week*, and indeed the strike may even become more orderly. The Gov*ernment also believes that it* can survive next Tuesday's censure motion in the House of *Commons, probably with the* help of the Ulster Unionists. Yet after that it will be largely a matter of seeing how things go.

In the short-term no new initiatives are planned because it is frankly admitted that no *new initiatives* have been thought of. The Government, after all, has warned the unions *of the possible consequences of* their action and found that the union leaders cannot control their members. For a while, therefore, there is little to do but wait, watch the situation as it develops and look especially at the public reaction.

It might be, for example, that the lorry drivers' strike will turn out to be less of a national disaster than has sometimes been forecast. The rail strike could be off, and the action of the local authority manual workers could go off at half-cock. *Public opinion could even* solidify behind the Government.

Those are the hopes, *if not* the expectations. Meanwhile the Government will do what it can to hold the line in those settlements where it is directly involved. Whatever other Ministers might say, there has been no word yet either from Mr. Callaghan or Mr. Healey *that the 5 per cent policy is* being abandoned in the public sector. There might be some trimming at the edges — special help for the low paid, the promise of bigger settlements later and, where it is possible, attempts at productivity deals—but if Mr. Callaghan and Mr. Healey have their way, the settlements will still be far closer to 5 per cent than to 15 per cent. Indeed the line seems to be that if the Government is *to retain any credibility at all* it must stick near to the 5 per cent target — almost whatever *the consequences.*

The Government also knows, however, that it may have very little time left. It is a measure of its day-to-day existence that definitions of short- and medium-term have changed. Short-term means perhaps the next ten days. Medium-term means the next few weeks. The latter is the period which the Government believes it may have in which to patch up an agreement with the unions in *case it is obliged to go to the* country.

It still seems unlikely that *Mr. Callaghan will choose to do* this voluntarily. A man who declined to hold a General Election last October, when the signs were that he had an evens chance of winning and an excellent platform on which to fight, will presumably think twice about going at a time of industrial unrest and apparent government impotence. But the difference now is that the Government is more ready to admit that the time when it can rely on the support of one or other of the smaller parties may be *running out: not next week* perhaps, but maybe next month or the one after that. Thus the *Government had better be prepared.*

The strategy here remains what it *has been since last* summer: namely to reach an agreement with the unions on the long-term approach to incomes policy. The trouble is that so far it has always failed. It failed in the summer, when the Government was devising Phase IV. It was defeated at the Labour Party Conference. It failed to pass the TUC economic committee when a joint document was drawn up last November and in a sense it was defeated again this week when Mr. Callaghan's appeal to union leaders had so little effect.

Agreement of sorts

The Government is insistent on the need to try again and one's own guess would be that sooner or later the union leaders will come round and that an agreement of some sort will be reached. But the problem is then that it may be too late. For in a curious way—and certainly the opinion polls seem to bear this out—the Government has not suffered too much from the absence of an agree*ment so far. It has generally* been assumed that despite the series of rebuffs from the TUC *and from the party conference,* a Labour Government could still get along with the unions *far better than the Tories.* There was no need, therefore, for anything to be put into writing.

Yet what the events of the past few days have suggested is that the union leaders and the rank and file mean what they say and that they will have no truck with a voluntary incomes policy, whether it is *administered* by Labour or Conservatives. Of course, the great bulk of trade union leaders still want Labour to win and Mr. Callaghan and Mr. Healey may be right in thinking that, after a pause for thought, they will prove more accommodating. But the fact is that in the meantime they have *come close to* undermining Labour's best asset—the belief that relations with the unions could only be worse under the Tories.

Mr. Callaghan and his colleagues still have one consolation which they will no doubt *play to the full. It is that while* the Government may be in difficulties, no-one else has a magic wand. Mrs. Thatcher may have called for a great debate on the role of the trades unions, but she has put forward precious few solutions. The taxation of *short-term* security benefits is widely held to be impractical and the Government may have succeeded in controlling secondary picketing on a voluntary basis—a social contract of a kind—without the need for legislation.

Besides, Mr. Callaghan is still *entitled to claim that though* he has not yet found the answer, he has at least pointed to the relevant question: how to control wages and inflation in a free society? One should not underestimate the strength of a campaign based on the need to try, try and try again, nor the Prime Minister's natural aptitude for such a task.

As for the Tories, the only advice if it were needed now would be, act responsibly, make no extravagant claims and do not gloat at the Government's —or the country's—misfortunes. All the signs are that the Opposition is prepare to act in this quiet way. The Government may be defeating itself. That indeed is the normal manner in which oppositions win elections.

Letters to the Editor

Slumpflation

From Mr. E. Mehl

Sir,—Mr. H. Saxon Tate (January 8) *suggests* that our failure in the economic field is due to the attitude which says "Look at that idle rich man riding about in a Rolls-Royce—I haven't got one therefore he shouldn't have one—take it off him"—an unreasoned attitude to be deplored.

I am sure that Mr. Saxon Tate has many American friends who proudly point to the Cadillacs owned by some of their employees saying "The more my employees earn the more successful and profitable we are."

This progressive attitude is not adopted by very many British Employers who prefer to pay lower wages for lower and less economic productivity and in cases of success on the part of some of their employees with commensurate higher earnings, change their payment structure so that the successful employee's income does not exceed that thought reasonable for one of lower status—namely "only an employee."

I therefore suggest that a change in attitude of many employers is as vital as a change in attitude of employees.

Edgar Mehl.
19, Neville Court, Abbey Road,
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From the Managing Director,
Tolley Publishing Co.

Sir,—Eric Short on pension funds managed by insurance companies (January 8), gave some reasons why employers are becoming dissatisfied with straightforward insured pension schemes. There are also at least three others.

The flexibility of the self-administered fund trustees to *change the fund's investment* advisers without penalty, e.g. changing from one managed *fund to another*, from merchant bank to stockbroker, etc. The surrender values paid by most *insurance companies* on the discontinuance of an insured scheme are often penal, being calculated on an arbitrary formula devised by the insurance company. Indeed, some go so far as to offer a substantial addition to the surrender value if, and only *if*, the funds are reinvested for a minimum of, say, five years, in one or more of that insurance company's managed funds.

The administrative work of running a self-administered fund is actually far less than with an insured scheme. Insurance brokers will try to *persuade companies* that the reverse is true, but those of us who have been involved in both *types of schemes know them to* be wrong.

The company can vary the trust deed and rules of a self-administered pension fund, subject only to Occupational Pensions Board and Superannuation Funds office limitations. There can be problems about persuading an insurance company to vary one of its normal pension scheme packages.

J. V. Wilson.
102/104 High Street,
Croydon, Surrey

Insiders

From Mr. B. Fulwell

Sir,—What seems to have *been forgotten or overlooked* in the discussions on the proposed restrictions on "insider" *dealings in shares is that for* every "insider" sale there has to be a corresponding buyer, and for every "insider" purchase a corresponding seller. No one is forced to conclude a bargain by buying or selling shares; he does so presumably because he is satisfied with the price he is paying or obtaining but he must realise that a risk attaches to the investment.

Everyone would like to buy at the bottom and sell out at the top. But for each person who does this, there is a corresponding seller at the bottom and a buyer at the top.

What is upsetting our legislators is the fact that some persons described as "insiders" will have a better opportunity of determining where is the bottom and where the top. But in our world everyone is not equal and never likely to be; a skilled analyst following one industry or one company must have an advantage over an innocent, naive dealer.

The affairs of most quoted companies are complex; dealing in them must be a gamble. False representations which induce a sale or purchase are generally actionable. Let the Stock Exchange continue to regulate dealings as previously; directors should not be discouraged to hold shares in their companies and thus continue to share fully the risks of success or failure.

Brian Fulwell.
5, Queen Square, Bristol

Balances

From Mr. R. Anstey

Sir,—On Monday Lex said "Perhaps it was always unrealistic to expect that the government share of the North Sea bonanza would ever be used simply to help balance the budget, rather than for some politically more rewarding purpose." I suggest to you that in fact balancing the budget could be highly rewarding politically.

A consistently balanced budget should lead to the elimination of inflation and to a major fall in interest rates. This would stimulate capital investment and make the economy increasingly competitive. The GNP could begin to rise at a rate comparable with other leading industrial nations. Jobs would be created and there would be better job opportunities for the young. Surely all this would be highly popular with the electorate?

Richard Anstey.
Platt Farm,
Long Mill Lane,
St. Mary's Platt,
Sevenoaks, Kent

Fees

From the Chief Accountant,
H.M. Land Registry

Sir,—With reference to the letter from Mr. P. J. Yates (Jan. 5) regarding *fees for office* copies, the charge under the Land Registration Fee Order 1970 for an office copy of the entries in a register of title was 20p. This was increased to 75p by the 1975 Fee Order and, *despite inflation, this remains* the current fee. The fee of £2.25 quoted by Mr. Yates is a composite fee for copies of entries in the register of all filed documents referred to on the register and of the title plan.

K. Batey.
Lincoln's Inn Fields, WC2

Record

From Mr. D. Gunson

Sir,—The 1,125 per cent increase in Land Registry fees in five years (January 5) does not constitute a record.

Two years ago I invested £120 in Gilts through the Trustee Savings Bank, and the commission charge was 35p. A month ago I did a similar transaction and was charged £7, an increase of 1,900 per cent!

One wonders whether the Trustee Savings Bank is still the champion of the small investor.

D. H. Gunson.
71, Maltese Road,
Chelmsford, Essex

Wheat

From Mr. M. Bond

Sir, — Mr. Cherrington (December 22) is vague and at times inaccurate in his article. For example he states that milling wheat is tested for protein by the Hagberg method which demonstrates millability and gluten content by a series of laboratory tests.

In fact the main tests may be summarised as follows: Hagberg, a simple test to deter*mine the alpha amylase activity* in grain. High activity gives a low Hagberg reading, little *activity gives a high reading.* Acceptable standards for milling vary, but generally over 200 *is required. The Hagberg test is* regarded as accurate ±5 per cent on the same sample. *Different* samples from the same lot may vary considerably more than this especially in some conditions and with certain *varieties, e.g. in 1978* Maris Freeman gave very varied results. Protein: various *methods giving good accuracy* and close results on the same sample. Gluten: a simple test to carry out but difficult to assess the result as not only the amount of gluten is involved. Colour, *elasticity* and texture are important as well. Drying at too high a temperature or heating in store will damage or destroy the gluten.

Mr. Cherrington complains that no mention of gluten is made on the contract. This is so, but if the contract is for milling wheat then by definition the wheat must be suitable for milling and satisfactory gluten is, therefore, necessary.

"*If it* has been well sampled and is up to standard" is the crux of the matter. The truth is that grain is hardly ever well sampled and, also, that grain in store rarely improves, may remain constant in standard but is more likely to decline.

Mr. Cherrington suggests that these tests are completely out of the knowledge or control of the farmer. The farmer may ask. We are happy not only to tell the farmer about these tests but will demonstrate the tests being carried out. Also on the back of the standard contract note it is stated that where the buyer has claimed an allowance on, or rejected the goods, the seller may require a sample to be submitted to a public analyst for justification of any claim or rejection.

Michael Bond.
Pratt and Haynes,
Enslow, Bletchington,
Oxford.

Weights

From Mr. J. Talbot

Sir.—There must be many people who possess letter balances with a set of weights *in ounces, and they, too, will* have had to face a recurring problem of whether a letter *exceeds 10, 20, 60 grams* or whatever weight limit was applicable. Some, like me, will *have been driven to standing in* a queue at the Post Office in order to find out.

Having grown tired of doing *so, I sought a set of small* metric weights at stationers, ironmongers, chemists and their suppliers and, *finally, in* desperation, the National Physical Laboratory. Following a lead which they gave me I eventually found a manufacturer who was good enough to accept my order for a short range of small weights. Triumph, for I now have them!

Is there not an opportunity here for the Post Office to show enterprise? If at a fair price they offered four weights (for example, 10, 20, 50 and 100 *grams which with elementary* ingenuity would cover every weight in 10-gram steps up to 180 grams—nearly 6½ ozs), they would surely be meeting a demand and saving much time *for the public and their own* counter staff?

J. E. Talbot.
Verdley Down, Midhurst Road,
Fernhurst, Haslemere, Surrey.

Heathrow

From Mr. H. Lamotte

Sir,—I am delighted British Airways is taking to the open *skies* (January 9). Unfortunately everybody at Heathrow Airport seems to be taking *to the barricades.*

While British Airways is organising itself to meet the era of mass travel that lies ahead, nothing is being done to the three terminals at Heathrow which are rapidly becoming obsolete. The check-in, security and immigration services *as well as the baggage handling* facilities are hopelessly inadequate even during what used *to be regarded as off-peak* hours.

As a frequent air traveller I find *conditions at Heathrow* have become virtually intolerable. If British Airways is taking to the open skies, the British Airports Authority should be making a quick dash to the drawing-boards and expand Heathrow's passenger facilities before total chaos ensues.

H. A. Lamotte.
73, Cadogan Gardens, SW3

The agony of Africa cries out for you to help

And the word agony is an understatement. In Africa today there are 8 war zones. Together they add up to the greatest human tragedy since World War II
Thousands of people are homeless, sick, injured, starving. Unable to comprehend the violence which has destroyed their way of life – sometimes unwilling combatants themselves.

In many areas hospitals have been destroyed; missionaries driven away. Often only one hope of relief remains. The Red Cross. With its unique international status The Red Cross is able to go into the battle zones. To work with the complete impartiality which is respected throughout the world.

This desperately needed work is stretching the resources of The Red Cross to the limit. It has launched a world-wide campaign for funds to save Africa from bleeding to death.

Please support the Red Cross workers in Africa by sending a donation, however small – but as much as you can.

The Red Cross ✚

British Red Cross Africa Conflict Appeal,
Dept. FT., 9 Grosvenor Crescent, London SW1X 7EJ.

If you require a receipt, please enclose sae.

I enclose £..............as my contribution to the Africa Conflict Appeal.
Name ____________
Address ____________

هكذا من الأجل

هكذا من الأصل

Some new angles on the bicycle

BY MICHAEL STRUTT

The lie-back-and-enjoy-it bike: David Gordon Wilson on his recumbent bicycle in Cambridge, Massachussetts. The handlebars are beneath his posterior.

PEDALLING around Cambridge, Massachusetts, in a space-age bathchair is a British expatriate who is trying to turn the shape of the bicycle on its head.

David Gordon Wilson's odd-looking machine really is a bike, but one that he reckons should by rights be as common on our roads as the ones we are used to.

Mr. Wilson, a professor of mechanical engineering at Massachusetts Institute of Technology, developed it in co-operation with Mr. Fred Willkie, a student at Berkeley, primarily to make a safer machine than the familiar diamond-frame bikes.

Recumbent

But now he has ironed out many of the bugs after a good deal of work, he claims that his recumbent design, in which the rider half-sits, half-reclines in a car-type seat, has considerable advantages over conventional bikes. In particular, "it is wonderfully comfortable in all weathers and for all distances."

Recumbents are not new, but Mr. Wilson believes that the Wilson-Willkie, which incorporates a powerful new brake, is a big step forward. He hopes it will go into small-scale production soon so that more people can try cycling in comfort.

Interest in cycling in the U.S. and Europe has been gaining momentum during the last two or three years. In London, many more riders are venturing on to the roads in spite of the traffic, and a rash of new bike shops has appeared in the last year or so with evocative names such as Bicycle Revival and Blazing Pedals.

Cycling's benefits to both the individual and the community as a means of exercise and a pollution-free form of transport are being vigorously endorsed by the British Cycling Bureau ("you enjoy the spin, they enjoy the spin-off"). And the Health Education Council is backing the message by recommending "cycling to stay fit" as part of its Look after Yourself campaign.

"A lot of people come in and spend £100-£120 for a bike they can ride to work and use for some club racing at weekends," says Mr. Graham Snowling, manager of a big South London shop.

Total sales in Britain have been climbing steadily for at least ten years, from 648,000 in 1968 to 1,050,000 last year, according to figures from the Bicycle Association, which represents the manufacturers. They lost little ground even in 1977, when Raleigh had a long strike and which parents will remember as the year of the skateboard.

To talk of the British market is to talk of TI Raleigh, which has a 50 per cent share in unit terms and 60 per cent in sales revenue, even though imports are coming in at very competitive prices from manufacturers in France, Austria, West Germany, Italy and elsewhere.

Raleigh, which claims that its Nottingham plant is the biggest cycle factory in the world, turns out about 2m bikes a year worth £100m and exports two-thirds as either complete bikes or components.

No other manufacturer has a 10 per cent share of the British market, though the cycle factory of the huge Steyr-Daimler-Puch concern of Austria comes close—incidentally buying its three-speed hubs from Sturmey-Archer, Raleigh's components division.

The upswing has encouraged new sales outlets, including mail-order offers and an "experiment" by Woolworth's which is in its second year of retailing a range of 10 West German-made machines at 90 of its stores, and some of the range at 30 more. Mr. Lyndon Ellis, Woolworth's cycles buyer, says: "We are getting a toehold in the market, which is a leisure area, and we will shortly evaluate the results."

The top end of the market for mass-produced machines is about the £100 mark but sales of drop-handlebar sports machines at all prices have shot up to about 40 per cent of the market while small-wheel bikes, pioneered by the Moulton in the 1960s take 20 per cent.

From £100 upwards you can spend almost as much as you like, for the market in this area is for stylish lightweight sports-racing machines costing anything up to £800. For your money you can choose the frame and components you want at specialist shops up and down the country. And such is the demand for some made-to-measure frames that the waiting list can run into months.

The Government's Transport and Road Research Laboratory has been taking a close interest in the bicycle's rediscovery and looking at ways of integrating cyclists, and the bicycle as a means of transport, into our crowded and dangerous road system.

It has helped to set up experimental cycle routes in Portsmouth and Peterborough, and published a number of studies on safety equipment and cycle use and ownership.

Riders in Peterborough are lucky. Special routes are being made there as the city doubles its population by the 1980s. But the urban cyclist's paradise is still Stevenage new town with its separate 28-mile cycleway network—shared by mopeds—that links all the residential, work and school areas. Significantly, the corporation's statistics show that Stevenage cyclists are four times less likely to be injured than the national average.

While road conditions have changed out of all recognition since the turn of the century, bicycles have altered very little.

Mr. Wilson, who is co-author of the book *Bicycling Science*, argues that the bicycle's development has been all but static since its heyday in the 1890s — when many weird and wonderful designs, and the main improvements, appeared.

"Every year, new car models are announced with features which in the sum have amounted to enormous improvements over cars of 75 years ago. In contrast, there has been no fundamental improvement in bicycles in this whole period."

The reason is "that the appearance on the transport scene of the powered automobile siphoned off all the adventurous mechanical engineers and backyard mechanics into that field." Bicycles have been caught in a vicious circle as manufacturers cut out "non-essentials" to keep prices down.

So limitations such as poor braking in rain, lack of weather protection and meagre arrangements for carrying luggage — whose correction "would provide little problem to NASA or General Motors" — remain.

Crouch

The drop-handlebar bikes are a case in point. Though new materials are turning some into 20 lb featherweights, the back-bent, head-forward crouch riding position, to cut wind resistance, makes a hospital specialist and a physiologist I spoke to wince. Meanwhile, most roadsters, at 35-50 lbs, are still too heavy for the less muscular of us to carry comfortably up a flight of steps.

Interestingly, *Bicycling Science* offers no easy solutions to sort out the drawbacks. Nor did several international design competitions, one of them set up by Mr. Wilson himself 11 years ago, though there were some fascinating entries.

The bicycle's protagonists are divided on what you can do to improve it without adding seriously to its weight, cost and complexity. Indeed, *Bicycling Science's* main author, Mr. Frank Whitt, a retired chemical engineer living in London, does not share Mr. Wilson's enthusiasm for recumbents.

He believes that the upright position gives better control and that the view you have in traffic at that height is too useful to lose. "There's no engine: the rider *is* the bike. So a bike isn't really a vehicle, it's a tool; and just as you need different kinds of knives for different jobs, so you need different bikes."

The man who made the most startling impact on the shape of the bicycle this century is Mr. Alex Moulton, the designer and inventor responsible for the Hydrolastic suspension on Leyland cars. His small-wheel bike appeared in 1962 and set the trend.

He designed the Moulton around the standard, 27-inch wheel bike riding position, but with its 16-inch wheels, rubber suspension and exceptional luggage room it was in a class of its own and it won an award from the Design Centre in 1964.

Raleigh, which took over Moulton manufacture in 1967 after turning it down in the first instance, says it stopped making them in 1974 for a variety of reasons, among them declining interest by consumers and the fact that the company had its own succesful small-wheeler. No one is now manufacturing the bicycle.

Would Mr. Moulton produce a radically different bicycle now? He says: "I am designing a much-improved Moulton for the upper end of the market which is now in protoype form. It will have the classical riding position because I am quite sure from my research among doctors and others that this is the correct one.

"The new machine will be very light and have all the Moulton features but we don't know yet when it will be ready."

Mr. Wilson says the Wilson-Willkie improves on bicycles with the conventional riding position because you can brake really hard in an emergency, as in a car, and stay upright. The patented brake was designed by an MIT student.

Second, in a collision you are more likely to hit something feet first instead of head first, and if you slide off you fall more easily: and there is no handlebar stem in front which could catch the thorax or groin.

Third, he claims more speed for the same pedalling effort because the rider, resting against the seat, pushes directly from the hips and shoulders; and offers less wind resistance.

Raleigh's technical director, Mr. Keith Hutcheon, who has met Mr. Wilson, says the company is cautiously interested in the machine, but necessarily has to balance innovation against business sense on something that is an unknown quantity.

Agile

"You've got to be pretty agile with a new design in the first instance because you do have problems and these are best dealt with on a small scale," he said. "Sometimes it is better for something to make its own name and its own way first before a lumbering giant of a company steps in to make it.

"It is difficult to get a bike into a decent-sized box to send overseas—and expensive. A recumbent would be even more difficult because it is longer."

Raleigh would also like to see that the Wilson bicycle can be ridden hands-off, like ordinary ones, "because you have more control if you are distracted and you haven't the same amount of body leverage on a recumbent," Mr. Hutcheon says. "If he can show it can be, then we will be more interested."

One way and another the bicycle is moving slowly ahead. Some of the finely-engineered equipment on the best sports and racing bikes is made by aerospace companies and even the humble drive chain has been improved.

The Japanese, with their usual thoroughness, are now a big force in the supply of high-quality parts for European and American machines. They have copied and sometimes improved on the best European components. For example, they sell an exact copy of the Italian Campagnolo chainset for £35—half its price.

A Japanese manufacturer also makes a copy of the Sturmey-Archer hub, so there is no room for complacency of the kind that scuttled Britain's motorcycle industry. Raleigh itself is quick to point out that it keeps an ear close to the ground.

To succeed, a bicycle that is different needs to have obvious advantages over conventional ones, but there are plenty of avenues to be explored.

An American inventor has produced a spokeless wheel and is well on the way to making a complete spokeless-wheel bicycle, with the wheel running in a groove mounted around most of its circumference. And a Dutch engineer now living in the U.S. is trying to interest manufacturers in his foot-lever-driven machine which has automatic transmission, although only enthusiasts are likely to take to riding to work lying on their stomachs.

What seems to be needed is an imaginative leap, such as Mr. Moulton's, which can result in mass-production of an improved design as significant as the Polaroid was to cameras and the Andrews Maclaren Baby Buggy to pushchairs.

In this uncertain situation a shrewdly-patented design which caught on could change the market and put many more cyclists on the road.

Weekend Brief

Irish ways

For a man who is known desperately to want to become Prime Minister, Ireland's Charlie Haughey, the present Minister of Health, is going a funny way towards it. This week, he announced new stringent controls over the advertising of cigarettes. In future packets will have to carry a warning saying: "Smokers die younger." There will also be rules governing television advertising. It will not be possible to describe filters, additives and tobacco substitutes which lessen the harmful effects.

This comes from the man who last July introduced the breathaliser to Ireland, and, more recently, launched a campaign against drinking on television and in the press. One film clip shows The Who rock-group, with particular emphasis on the skatty Keith Moon, who recently died from a combination of drugs and drink. He alerted Ireland's young people not to be like him and die young because of drink.

Now, as is well known, the Irish like a drink, but there is not a great deal of resentment about the breathalyser. Ireland has a bad road-accident record. There are more than 50 fatal car crashes a month in the Republic, as well as hundreds of lesser injuries. The roads leave something to be desired, since there are no motorways and less than 100 miles of dual carriageway. Nevertheless, drink accounts for a lot of the accidents. There was a 15 per cent drop in fatal injuries in the last four months of 1978.

The new anti-smoking curbs are also unlikely to cause much annoyance, since Ireland is after all just catching up with the rest of the world.

Where Mr. Haughey has really got himself into a tangle is a third area of social welfare, birth control. Contraception is an extremely sensitive subject in Catholic Ireland.

A new health "family" planning bill proposes to legalise importing advertising and selling of contraceptives, which stipulates that they can only be made available on a doctor's prescription.

The position at the moment is anomalous. Contraceptives are not officially allowed in the country, and the "natural method" of birth control is supposed to be exercised. However, in 1973, the supreme court ruled that a law forbidding the import of contraceptives was unconstitutional. Since then, contraceptives of all kinds have found their way in. They are widely available to everybody who wants them at a number of family planning clinics. The clinics are not legal, but they are not banned either, and have not been closed down. Payment at the clinics is by a standard donation. Usually a dozen condoms for £1.10.

The attitude of the Church is best summed up by a letter from a Redemptorist Rev. John Francis Corbett, to the Irish Times this week. "Contraceptive sexuality, even among the married, is an atheistic, materialistic, hedonist practice beneath the dignity of God-created man or woman," he said.

The Bishops have condemned the legislation for contraceptives, saying it would lead to social disorders, such as promiscuity, divorce, abortion, and even euthanasia. But because of the strong public demand for contraception, the clinics are very well attended—they have said ultimately the decision is up to the Government.

Haughey is hoping that, through his Bill, he will be able to stop non-married young people using contraceptives. But, by compromising over the issue, he will probably be pleasing no one. The Doctors' Association has already said its members would object to non-medical contraceptives. They can opt out of this scheme if they want to. The likelihood that, because the demand is so great, curbs on contraceptives will, like prohibition, be unworkable.

Whether it will damage Haughey's chances of succeeding Jack Lynch as Prime Minister probably within the next four years remains to be seen.

He was once a higher flyer than is is now in the previous Sianna Fail Government, which fell in 1974. He was the Minister of Finance. But he got involved in an arms conspiracy trial. Although he was acquitted, his star fell from that time. Considered a very able man and still in the running as possible Prime Minister, the 53-year-old Haughey has three sons and a daughter. And, in public at least, neither smokes nor drinks.

Charles Haughey: high hopes

Court action

If the first decade of open tennis has proved anything it is that the players themselves cannot decide what is best for its future development.

Although the potential exists for some 250 men to earn good livings from the game—prize money alone last year exceeded $10m—the demands of certain players and their managers and the apparent lack of feeling of obligation to leading events, threatens to undermine the delicately balanced structure of the Grand Prix competition which has been the backbone of the men's game since 1970. Happily the women show a much greater sense of responsibility and act together to protect the welfare of their area of operation.

The enforced withdrawal of the world's number one Jimmy Connors from this week's strife-torn $400,000 Colgate Masters at Madison Square Garden has served to highlight the difficulties. Neither Bjorn Borg nor Guillermo Vilas accepted one of the eight places at the Masters, presumably because they had to forfeit their bonus pool prizes for failing to compete in the minimum 20 tournaments last year required by the rules. Yet they, like Connors who played only 12 tournaments, knew the situation before the season began but, unlike him, they did not see an obligation to the public and sponsors upon whom their livelihood depends.

Some might think that today's top players get their rewards too easily. A rash of lucrative four-man exhibition matches and eight-man invitation events with rewards of up to $100,000 to the winner in the last quarter of 1978 denuded tournaments of the very names which promoters depend upon to fill seats.

The attempt of the Men's International Professional Tennis Council to regulate the situation by requiring players to be directed to six tournaments in 1979 has foundered on the intransigence of the top five men who refused to sign the undertaking.

Neither can the Association of Tennis Professionals, the players' union, do much to help. Borg has resigned his membership and Connors, McEnroe, Vilas and Gerulaitis are also independents.

Nor, it seems, would the world's two major championships, Wimbledon and the U.S. Open, be likely to support the proposed new Grand Prix rules. Of course neither Championship really needs the Grand Prix and both would probably prefer to opt out rather than have their entries threatened. Accordingly a decision regarding the new rules has been postponed until March 5.

All of this is typical of the problems that have constantly bedevilled men's tennis during its rapid evolution as a professional game. The in fighting between the establishment, the players' associations, the leading independents, the managers and the promoters has constantly threatened to bring the whole edifice tumbling down.

Strong brew

As everyone over the age of about 45 will tell you, beer is nothing like as good as it was before the war. The fault is not that it is a simple chemical process, but that modern methods of mass production entail much tighter controls of the raw material than were used by the master brewers of yesteryear.

In no sphere is that more apparent than in the buying of malting barley. Until about 20 years ago malting barley was bought by eye and feel. A thin skinned grain, plump and floury when cut was the ideal to aim at.

Farmers took a pride in their samples and haggled long and earnestly at markets with merchants equally seized with the mystery of the craft.

Then some chemist discovered that the criterion for malting quality above all others was the nitrogen content, which in fact determines the amont of extract which will be produced from the malt. Immediately the buyers forgot their early training, or at any rate disregarded it, and while they bid on market samples, these bids were all subject to a nitrogen test by some laboratory technician who would not know a barley grain from a pomegranite.

Farmers took the hint, and while many grew malting varieties the majority took to growing barley more for yield than for their traditional malting quality. Buyers complained because these heavy yielding barleys, which they often had to buy in the absence of anything else, were not what they really wanted.

But all is not yet lost. At the Institute of Brewing's National Malting Barley Competition held in London yesterday the champion samples were everything that a traditional maltster would have desired — mellow, plump and thin skinned and not a word of the nitrogen tests, although they were held in the background.

There was another link with the past too. The champion sample was grown by Mr. J. Somers from Minehead, Somerset, an area from which many of the past champion samples came. The trouble is that the yields, although good, were not up to those of the newer heavy yielding varieties and the maltsters present were not prepared to state in absolute terms the premiums they would pay for quality. So a nostalgic occasion but no real forerunner of better beer to come.

Contributors:

Stuart Dalby,
John Barrett and
John Cherrington.

Economic Diary

MONDAY—House of Commons reassembles after Christmas recess—Government statement expected on industrial situation. Balance of payments current account and overseas trade figures (December). Retail sales provisional figures for December. Annual Review White Paper on the state of British farming. European Parliament in session. Strasbourg. Foreign Affairs Council two-day meeting opens. Brussels. UN General Assembly opens for 10 days. U.S. legislature reconvenes after Christmas recess. Tokyo round of world trade negotiations resume in Geneva.

TUESDAY—Commons debate on industrial situation. Sir Terence Beckett, chairman of Ford, addresses Chamber of Commerce luncheon, Hilton Hotel, London. Statement by General Council of British Shipping on 1979 prospects. Mr. James Prior, MP, speaks at London Chamber of Commerce luncheon. Savoy Hotel. London.

WEDNESDAY — Confederation of British Industry monthly council meeting. Basic rates of wages and normal weekly hours (December). Monthly index of average earnings. (November).

THURSDAY—Index of industrial production provisional figures for November. UK banks' assets and liabilities and the money stock (mid-December). London dollar and sterling certificates of deposit (mid-December). Mr. Felipe Gonzalez, Spanish First Secretary, leads Socialist Workers' Party delegation for two-day talks in London—meeting expected with Prime Minister and Dr. David Owen, Foreign Secretary. Water service manual workers and management resume talks on pay.

FRIDAY — Mrs. Margaret Thatcher, Conservative Party leader, addresses West Scotland Conservative area council, City Hall, Glasgow. New construction orders (November).

Proof of Progress 1978

Once again, Nikko's financial statement provides proof of progress and successful management policy. Income before extraordinary items was ¥66,779 million (US$353 million) up 36%), the highest since Nikko's founding. And despite the fluctuating yen-dollar rates, net income was up a full 35%, reaching ¥32,591 million (US$172 million); and net income per share increased to ¥40.42.

Success for our sixtieth year and for the future is reflected in the increase of stockholder's equity, now ¥165,897 million (US$876 million). The demonstrable progress made in 1978 resulted in increased cash dividends (to ¥7. per share, including 60th anniversary ¥1. dividend).

For Nikko and its clients, 1978 was indeed a very good year.

Statement of Income

As of September 30

Yen in Millions

	1978	1977
Revenues		
Commissions	¥119,156	¥91,620
Interest and dividend income	15,389	14,943
Profit on sale of securities	17,167	18,983
Gross revenue	151,712	125,546
Operating Expenses		
Selling, general & administrative expenses	82,507	74,071
Interest expenses	2,736	2,619
Gross operating expenses	85,243	76,690
Operating Income	66,469	48,856
Non-operating income (expenses)	811(501)	524(253)
Income before extraordinary items	66,779	49,127
Extraordinary gains (losses)	(2,808)	734
Net income before income taxes	63,971	49,861
Provision for income taxes	31,380	25,650
Net income	32,591	24,211

Balance Sheet Data

Year ended September 30

Yen in Millions

	1978	1977
Assets		
Current Assets		
Cash on hand and in banks	¥45,338	¥39,177
Short-term loans	50,376	25,025
Securities owned	70,836	61,977
Securities held as collateral	142,150	100,106
Other current assets	124,763	122,532
Total current assets	433,463	348,817
Fixed Assets	44,300	44,272
Total Assets	477,763	393,089
Liabilities & Stockholders' Equity		
Liabilities		
Current liabilities	288,206	232,209
Long-term liabilities	14,067	13,131
Reserves	9,593	9,455
Total liabilities	311,866	254,795
Stockholders' Equity		
Common stock	40,313	40,313
Capital surplus	10,340	10,340
Earned surplus	82,653	63,430
Other stockholders' equity	32,591	24,211
Total stockholders' equity	165,897	138,294
Total liabilities and stockholders' equity	477,763	393,089

An integrated approach to investment and finance

NIKKO
THE NIKKO SECURITIES CO.,LTD.

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Thorn ahead £8m but warns on second half

PRE-TAX profits of Thorn Electrical Industries expanded by *£8.1m from £46.2m to £54.3m* for the six months ended September 30, 1978 on total turnover of £640.8m against £567.9m. Profit for the previous year was a record £110.3m on turnover of £1.09bn.

Even in more advantageous circumstances they would not expect results for the full year to show the same rate of increase as shown in the first half.

With the present uncertainties, prospects for the second period are not as good as had been expected. But, they remain confident regarding future years.

Trading conditions in the UK in the first six months showed some improvement over the dull *conditions of the previous year.* All of the product groups returned increased profits, with television rental and domestic appliances contributing the major part of the improvement.

Lighting and engineering continued to operate in fairly flat business conditions, the directors say, and depressed margins again affected the results from consumer electronics.

Earnings per 25p share are shown as 17.9p for the first six months compared with 15.2p last time, and the interim dividend, to reduce disparity with the final, is increased from 2.45p to 3.6p net, the maximum for the year being forecast—last year's final was 9p.

	Six months 1978 £m.	†1977 £m.
Turnover	640.8	567.9
Home	476 3	414.2
Oseas (inc. exports)	164.5	153.7
Less: inter-div. sales	59.5	55 1
External turnover	581.3	512 8
Trading profit	[illegible]	[illegible]
Depreciation	48 2	43 5
Financing charges	3.0	3.5
Profit before tax	54.3	46.2
Tax	28 8	24.9
Payable	15.6	13.2
Deferred	13 2	11.7
Net profit	25 5	21 3
Minorities pref. div.	0 4	0.5
Attributable	25.1	20.8

See Lex

Boardman suffers £566,000 turnround to £78,000 loss

A £566,000 first-half turnround to a pre-tax loss is reported by **K. O. Boardman International**, manufacturer and importers of men's and women's clothing. However, the directors say the company has made a good start to the second six months.

In the half-year to September 30, 1978 the group slumped to a loss of £77,734, against a pre-tax profit of £488,486, on turnover ahead from £10.39m to £11.2m. Last year the group turned in pre-tax profits of £791,000, against £1.04m.

The *half-year deficit includes* the losses of William Stembridge Group amounting to £265,919, against a profit of £83,669, and an exceptional debit of £146,581 (nil).

The Board *says* the loss reported by Stembridge arose through weak and inefficient management, although it is not satisfied, the whole of the loss was made in this half-year.

Major *management* changes are being made and policy has been changed so that garments are being manufactured only against specific orders.

The *present Board assumed* management control in October after the end of the half-year trading period and is making a comprehensive assessment of the group.

There is a tax credit of £26,858, compared to a charge of £254,013 and after extraordinary debits—nil this time, against £41,250—and minorities, the attributable loss came out at £47,701 (£192,494 profit). The loss per 5p share is shown at 0.26p, against earnings, last time, of 1.06p.

The interim dividend is held at 0.4025p. The final for 1978 was 0.68416p.

● comment

A first half loss in the wake of five unexciting years for pre-tax profits is not the best start for K. O. **Boardman's** new management — major board changes were made in October following the purchase by unlisted textile company Wrengate of a 29.9 per cent stake. To be fair, the first half finished in September although subsequent drastic action has had to be taken in order to reduce stocks. The achilles heel is clearly Stembridge which operates at the fashionable but volatile end of the clothing market and where much of the loss this time is due to write-offs. Boardman, however, is trying to paint the worst possible picture at this stage and hopes to be back in profit by the year end. Activities are split roughly 50-50 between importing and manufacturing and there is even enough confidence for the group to be looking at a couple of private companies in complementary fields. Big problems in the past have been the high gearing and a low stock turn: the latter will now presumably improve while borrowings have apparently continued to decline. Assuming a maintained dividend the prospective yield is eight per cent at 20½p and the market seems to expect a recovery.

135p surprise first distribution from Swan Hunter's remnants

A BETTER than anticipated first distribution of 135p, or more, is *likely to be made to shareholders* of Swan Hunter Group, now in liquidation. When the reconstruction of the company was announced in December last year an initial payment in the region *of* 130p was indicated and the proposal document allowed for a total cash payout in the range of 130p to 145p.

The joint liquidators says that now the dissenters to the scheme are known to hold only 41,887 shares, part of the £6.3m originally set aside to meet contingencies, can probably be released to enable the first distribution to be increased, subject to any unforeseen claims materialising.

However, they add that they are not aware of any grounds on which members might expect the total cash payout to exceed about 145p.

The exact amount of the first payment, intended to be made to all members, except dissenters, on March 1, cannot be determined until potential claimants have had an opportunity to lodge their claims, if any, they say.

The planned payments, costing £708,093, to holders of the 7¼ per cent unsecured loan stock, 1992-98 *are to* be made on January 27.

The final approval needed for the reconstruction scheme to be completed, was given by members at yesterday's extraordinary general meeting. The reconstruction follows the nationalisation of the group's shipbuilding interests for which *£15m compensation was agreed* last July.

Under it the remaining activities of the group have been transferred to a new holding company, **Gosforth Industrial Holdings**, and the group's surplus liquid resources—in December put at £30.2m—are being returned to shareholders.

After providing for actual and contingent liabilities, including the loan stock, £23.9m was expected to be left for the first payment.

In addition to the cash payment shareholders, apart from dissenters, will receive one fully paid share of 10p in Gosforth for each Swan Hunter ordinary £1 share held.

As a result of yesterday's meeting the directors of Gosforth are arranging allotments of Gosforth shares for which listing has been granted. Dealings are expected to begin on Monday.

Mr. W. J. Straker-Smith, chairman of Gosforth, said after the meeting that since July 1, 1978, the various interests, other than Smiths Shiprepairers, which have now been transferred to the new company had traded profitably at levels up to the directors' expectations, and the directors had no reason to believe that the overall position would deteriorate in the next few months.

The position at Smiths were still giving cause for concern and losses were being made. Efforts were being made to improve the situation and they were hopeful that the steps taken would benefit the trading position of that company in 1979.

It would be the policy of the Board to pay out as dividends a substantial proportion of the net earnings of the company in any accounting period. As stated in the scheme document, the directors hoped to pay dividends of 2p net in respect of 1979.

Under current dividend regulations Gosforth would not be subject to dividend restraint for its first two financial years

Results due next week

Grand Metropolitans preliminary results provide the main feature on next week's Stock Exchange list. Otherwise, finals are expected from **Gestetner, S. and W. Berisford** and two ITV contractors, **Trident Television** and **Anglia Television. Dixons Photographic** and **Magnet** and **Southerns** are due to announce interim profits.

With the brewing season now in full swing, **Grand Metropolitan**, with finals on Thursday, is the next major company in the sector to announce results. Analysts are expecting a strong advance with pre-tax profits in the £110m-£114m range (£78m). The big improvement has been made possible by the elimination of the bulk of the interest payable on the Convertible. Last year this amounted to about £12m. On the trading side, most activities are expected to contribute to the increase. There are, however, likely to be significant differences within each division with hotels and milk and food, for example, doing well but managed public houses not so *successful. The betting and* gaming side, which showed a big recovery in 1977, may not show quite the same growth this time.

Against a background of sluggish world trade and fierce competition in certain of its markets, Gestetner is expected to announce a preliminary pre-tax profit of around £27m on Tuesday. This is marginally down on the £28.3m earned last year. The big factor effecting the level of profits for a company with roughly 80 per cent of its turnover coming from overseas *sales* is the relative *strength of* sterling. Its main competitors are U.S. based, which gives them a decided price advantage. As a result, margins at Gestetner are being squeezed, and the translation of earnings of overseas subsidiaries further reduces the sterling value of profits.

The backbone of Berisford is its *commodity trading division* where the size of the profit is related to general activity levels in world commodity markets plus the relative movement in long and nearby commodity positions. A year ago analysts were pessimistic about activity levels and, consequently, were a little sceptical of Berisford's ability to maintain its enviable rate of profit growth. But the strong first half figure and the cautiously bullish tone of company management in conversations during the year has led to an upgrading of estimates from initial figures of around £25m or £26m (last year the actual result was £23.6m) to around £29m.

Television contractors have been enjoying an advertising boom on the back of the sharp increase in consumer spending. However, there have been signs of a slowdown recently, a trend which *should be confirmed next* week after Trident and Anglia report full year profits. Analysts expect Trident to top £9m (£7.36m) after being up from £3.6m to £4.67m at halfway while they anticipate £3.5m (£2.67m) *from* Anglia, which announced a profits increase of 50 per cent to £1.96m in the first six months. In the case of Trident there will be a small loss from the Australian subsidiary (sold in August) but leisure activities, including Windsor Safari Park, should show some improvement. At Anglia, an expansion of programme production will add to costs in the second half.

Magnet and Southerns' has already announced that sales for *the first five months of 1978-79* were 15 per cent better. And since most of this is thought to be volume the company has obviously had an excellent first half. Following last year's little changed but satisfactory outcome (given the difficult conditions) brokers now expect interim pre-tax profits on Wednesday of £8½-£9m (£7.08m). The overriding factor has been buoyant demand for repairs and maintenance which once again should benefit Magnet Joinery. One problem, however, has been the fall in *value of the Canadian dollar:* Canada is one of Magnet's main timber suppliers, so currency changes could lead to stock write downs.

Meanwhile, interim profits from **Dixons Photographic**, which are due on Wednesday, are not expected to be much better than *last year's pre-tax figure of* £4.8m. Analysts are looking for half time profits of around £5¼m, and are projecting a similar turnout in the second half, which suggests an increase of 10 per cent for the year. The recent consumer boom has benefited the chain of photographic stores but on the pharmaceuticals side, Westons Pharmaceuticals has still not shown the growth anticipated *when it was acquired two years* ago. Overseas, the company has not done well and the recent withdrawal from Holland could prove to have been expensive.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Anglia Television Group	Wednesday	1.8732	2 3033	2.088
Associated Paper Industries	*Thursday*	1.1	1 804	1.21
Berisford (S. and W.)	Thursday	1.75	2.375	1 925
Brooke Tool Engineering (Holdings)	Wednesday	—	1.0	1.1
Countryside Properties	Wednesday	0 1625	1.3225	1.005
Dewhurst and Partner	Friday	0.26	0 575	0.275
Finlas Holdings	Wednesday	Nil	2 6	7.7
Gestetner Holdings	Tuesday	1.925	2 0244	2 125
Grand Metropolitan	Thursday	1 6	2 6473	1.75
Great Northern Investment Trust	Monday	1.15	2 72	1.29
Henlys	Wednesday	2.0	[illegible]	2.0
Lincroft Kilgour Group	*Thursday*	*1 32*	2.14	1.5
Lookers	Wednesday	0.9075	1 5732	[illegible]
Mackinnon of Scotland	Thursday	—	1 65	—
McMullen and Sons	Tuesday	—	—	—
Meggitt Holdings	Monday	0 195	0.2	0 2211
Norfolk Capital Group	Monday	0.2	0.4	0 3
Raeburn Investment Trust	Thursday	1.1	2.6	1 25
Scottish American Investment Company	Wednesday	0.8	1.7	0.9
SGB Group	Tuesday	2.5	2.754	2.75
Spencer Clark Metal Industries	Tuesday	0 96	1.43	0.96
Trident Television	Tuesday	0.848	1.981	0 932
United Guarantee (Holdings)	Thursday	—	0 181	—
United States and General Tst. Corpn.	Wednesday	1.6	4 34	1.75
Warner Estate Holdings	Thursday	1.3	[illegible]	1 4
Whatlings	Wednesday	0 9	1.668	0.9
INTERIM DIVIDENDS				
Allied Colloids Group	Tuesday	0 577	1 117	
Amber Day Holdings	Wednesday	0.7331	1.4287	
City of Aberdeen Land Association	Wednesday	1 0	3 52	
Cray Electronics	Friday	0 51	0 9561	
Denbyware	Thursday	2 1125	3 307	
Dixons Photographic	Thursday	0.9075	1 51	
Ellis and Everard	Tuesday	2.0	2.0	
Francis (G. R.) Group	Thursday	—	3 95	
Geifer (A. and J.)	Thursday	1 2	1 654	
Group Investors	Tuesday	0 72	1 18	
Hales Properties	Tuesday	0.8	1 6973	
Highgate Optical and Industrial	Monday	0.627	1.801	
Howard Shuttering (Holdings)	Monday	0 85	0.88	
Jones, Stroud (Holdings)	Thursday	1 6	3 067	
London and Montrose Investment Trust	Thursday	1 25	4 65†	
Magnet and Southerns	Wednesday	2 3333	3 6212	
Property Security Investment Trust	Tuesday	0 5	0 8933	
Provincial Cities Trust	Thursday	0 58	0 9	
Regional Properties	Monday	0 5	0 6	
Restmor Group	Monday	0 275	1.5232	
Savilie Gordon (J.) Group	Wednesday	0 4	1 2255	
Stock Conversion and Investment Trust	Wednesday	0 99	1 0217	
Wellman Engineering Corporation	Thursday	1 15	1 246	
Western Board Mills	Tuesday	1.2	2 5	
INTERIM FIGURES				
Ferguson Industrial Holdings	Friday‡			
Leigh Mills Company	Wednesday			
Melody Mills	Wednesday			
Zetters Group	Tuesday			

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † Second interim. ‡ Third-quarter figures.

Ashley Ashwood

Sir Richard Cave, chairman of Thorn Electrical Industries.

Sidlaw reduces fall to 15% at full time

A SPURT in performance in the second six months at Sidlaw *Industries, as expected,* regained some of the ground lost at half time when taxable profit slumped from £566,000 to £111,000. The group, whose interests include *the spinning and marketing of* jute, flax and synthetic yarns, finished the year to September 29, 1978, with surplus 15 per cent lower at £1.01m, against £1.19m.

Total sales were £0.73m ahead to £38.69m. The oil services and engineering division remained busy throughout the 12 months and lifted trading profit 28 per *cent to £1.16m but for textiles,* though trading conditions were better in the second half, profit for the year dropped 68 per cent to £312,000. In hardware it was another difficult year and the trading loss rose to £50,000.

A reasonable start for the group in the current year is already being affected by disruption caused by external industrial action, say the directors.

After tax of £516,000 (£604,000), earnings for the year per 50p share slipped from 10.67p to 9.09p. The net total dividend is raised to a maximum permitted 6.7217p (6.01942p) by a final 5.2217p.

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Profit included investment income of £62,000. The operation of Orkney and Shetland Car*riers was closed* in July 1978, and the investment in Seaforth Maritime was sold the following month. Both actions were accounted for in extraordinary *items which amounted to a credit* of £34,000 (£181,000 debits).

Attributable profit emerged higher at £531,000 compared with £402,000, of which £164,000 (£73,000) was retained.

● comment

Sidlaw's 15 per cent profits down*turn for the year includes a sub*stantial improvement in the second half. The recovery is mainly due to a strong performance by the oil service and engineering businesses and a turnround on the textiles side. Trading conditions were more buoyant in the second half, particularly for natural fibre-based fabrics on which Sidlaw has recently spent £2m on rationalising its production. Meanwhile, the company has had little success in solving the problems relating to the inegration of the hardware business into new premises, and losses continue to mount. At 86p the shares yield a solid 12.4 per cent while the p/e is almost 9.

British Dredging confident after mid-way recovery

A FIRST-HALF turnround to a pre-tax profit is announced by **British Dredging** Company. The Board says a base has been achieved for profitable trading and the group faces the future with greatly increased confidence.

In the half year to June 30, 1978, the company turned in pre-tax profits of £94,000 on turnover down from £7.92m to £6.04m. In the first half of 1977 it made a pre-tax loss of £153,000 and at the year end a £313,000 loss, against a previous deficit of £1.07m.

In July last year the group reached an agreement with Ready Mixed Concrete. This entailed RMC acquiring 50 per cent of the share capital of British Dredging (Sand and Gravel) and Sand and Gravel acquiring certain dredging vessels and assets from British Dredging group.

In his annual report for 1977 Mr. Bryan Clark, chairman, said that the aggregates division should be firmly on the road to recovery if the RMC deal was approved. He added that the division then accounted for 53 per cent of the turnover and 2 per cent of the loss.

The 1978 half-year profit included £57,000 (£171,000) exceptional credit, being a reduction in the provision for temporary employment subsidy. It also took in associated company profits of £73,000 (£53,000), depreciation of £339,000 (£537,000) and interest of £273,000, against £321,000.

Tax takes £70,000 (£18,000) and after extraordinary items and minorities, attributable profits come out at £10,000, compared with a loss of £128,000.

There is again no interim dividend.

Grange Tst. climbs to £440,000

AFTER A further improvement in the second half pre-tax profits of Grange Trust were pushed up from £378,885 to £439,823 in the year to November 30, 1978.

The final dividend of 1.54p net raises the total from 2.1p to 2.4p. Stated earnings per 25p ordinary share are up from 2.36p to 2.81p and the net asset value from 98.6p to 104p.

£750m 'tap' stock issue

The Bank of England yesterday announced the issue for cash of a further tranche of £750m of 12 per cent Treasury Loan 1983 at £97.25 per cent. It will be repaid at par on March 17, 1983.

A further £200m of the loan has been reserved for the National Debt Commissioners for public funds under their management.

Interest on the loan is payable half-yearly on March 17 and September 17. The first payment, on September 17, 1979, will be at the rate of £7.989 per £100 nominal.

The loan is payable in full on application.

BIDS AND DEALS

FMC selling poultry side to Sun Valley for cash

Britain's biggest meat processing and distribution concern, FMC, is to raise up to £2.85m through the sale of its poultry division to Sun Valley Poultry—50 per cent owned by the Vesty meat and shipping group.

FMC—which is more than 70 per cent owned by the National Farmers Union—says that the cash will immediately reduce its borrowings, generating an interest saving of around £150,000 a year.

Sun Valley has agreed to pay £2.3m for FMC's fresh and frozen chicken, and frozen turkey business. In addition it will buy certain poultry stocks for up to a further £550,000.

Last year FMC's poultry division generated pre-tax profits of £95,000. Sun Valley says that the acquisition will create a business generating turnover of around £50m a year.

Currently Sun Valley's turnover is said to be running at around £40m a year and pre-tax profits at around £2m. The group's financial year ends on January 30.

After a first half loss FMC pre-tax profits in the year to April 29, 1978 slumped to £929,000 against £3.1m in 1976-77. However, in the first half of the current year FMC showed a £609,000 profit.

SIME PLANS TO EXPAND COCOA INTEREST

While Sime Darby is negotiating in London to acquire Guthrie Corporation, it is also seeking to expand its cocoa interests.

A spokesman said yesterday that Sime is planning to buy 10,000 acres of land in Sabah for planting mainly with cocoa. The move, if it takes place, would be Sime's first into East Malaysian plantations and would represent a major extension of its cocoa acreage.

The group's cocoa output totalled 441,000 lb in the year ended June 30, 1978.

The Board of Sime Darby took no decisions regarding the approach to Guthrie requiring fresh announcements at its monthly Board meeting yesterday.

Sime has not yet said it will definitely be making an offer.

A. G. STANLEY

A. G. Stanley, the home decorating retail concern, has not ruled out the possibility of making a takeover bid for Morris and Blakey Wall Papers, in which it has a 16 per cent stake.

A spokesman for Stanley said yesterday that the stake represented a sound investment but agreed there was a possibility that *this could provide a spring*board for a full takeover bid.

However, Stanley says that it would first have to absorb the effects of its recent £2½m deal with the Berger paints group by which it acquired a chain of almost 100 shops—taking its total number of retail outlets to 217. Morris and Blakey ordinary shares closed yesterday 8p up at 148p, and the "A" ordinary shares up 9p to 123p.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Grange Tst.	1.54	Mar. 2	1.32	2.4	2.1
K. O. Boardman ......int.	0.4	Feb. 19	0.4	—	1.09
Sidlaw Industries	5.22	Mar. 15	4.52	6.72	6.02
Thorn Elect. ....int.	3.6‡	Mar. 2	2.45	—	11.45

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Increased to reduce disparity.

Grovewood buys £3m Duple stake

Grovewood Securities—part of Eagle Star Insurance and owner of Brands Hatch racing circuit—has paid almost £3m for a 29.5 per cent stake in Duple, the coachbuilders, engineering and plastics concern.

Mr. John Danny, Grovewood's chairman, says this is not a prelude to a takeover bid.

"We think this is a good company but we have no intention of lifting our stake above 30 per cent—at which point, under City Takeover Panel rules, we would have to launch a full-scale bid.

The Duple shares were acquired from Old Court, the estate of Mrs. Mary M. Ford and Mr. David Blank.

NO PROBES

The proposed mergers between Letraset International and Stanley Gibbons International, Lead Industries and A. J. Oster Company, and Tesco Stores (Holdings) and 3 Guys are not being referred to the Monopolies Commission.

Willis Faber to make major statement next week

BY JOHN MOORE

Top Lloyd's of London insurance broker Willis Faber is to make an announcement on Tuesday, which is widely expected to concern the group's relationship with one of the big three U.S. insurance brokers, Johnson and Higgins.

On the London stock exchange Willis Faber's shares rose 7p to 240p valuing the group at around £98m.

Johnson and Higgins is the largest non-quoted insurance broker in the U.S. Willis Faber *and Johnson and Higgins have* had a commercial relationship which has been in existence for many years. It is understood to be so close in the marine and aviation classes of insurance business that Willis Faber handles no business in these classes from other U.S. brokers.

In its last financial year John*son and Higgins earned gross* revenues of $215m (in 1977). It has 67 offices, and 4,700 employees.

Next week's announcement from Willis comes in a year of much hectic activity in the UK insurance broking sector.

Last September C. T. Bowring announced that talks were underway with Marsh and McLennan, the number one broker in the U.S., which could lead to a pooling of their insurance interests. And in November, Sedgwick Forbes and Bland Payne announced merger plans and an eventual link-up with Alexander and Alexander of the U.S.

ELSWICK-HOPPER

Elswick-Hopper, the Humber-based light engineering company, is buying E. W. Downs and Son, a producer of potato handling and grading equipment, in a deal worth £325,000.

The purchase is to be made through the issue of 1,969,697 new ordinary shares in Elswick.

At the end of its last financial year—March 31, 1978—Downs reported profits before tax and excluding extraordinary items, of £43,216. Net assets of Downs stood at £365,000.

As part of the deal the principal shareholder of Downs, Mr. Donald Roger Brown, is to remain managing director and is entering into a service agreement with the company for five years at a salary of £7,000 per annum.

BURNETT AND HALLAMSHIRE BUYS LOWES

Open-cast mining group, Burnett and Hallamshire, is set to double its oil distribution business with the acquisition of Lowes Oil which is based mainly in the Midlands and the South West.

Burnett has agreed to pay an initial £750,000 cash for Lowes and its associate company UK Petroleum Distributors. A further sum of up to £750,000 will be paid depending upon Lowes profit performance in the two years to March 31, 1981.

As part of the deal Burnett will be acquiring Lowes oil terminal at Avonmouth which it acquired on a 10-year lease just over two years ago.

Combined pre-tax profits of Lowes and UK Petroleum for the year ending March 31, 1978, was just over £52,000.

ROTAFLEX

The offers by Rotaflex for the ordinary and preference capital of Linolite have been declared unconditional. Acceptances have been received in respect of 99.5 per cent of the ordinary and 92.7 per cent of the preference.

Rotaflex intends to acquire compulsorily the outstanding shares, but meanwhile the offers remain open.

NEW THROGMORTON

The directors of New Throgmorton Trust announce that under the terms of the trust deed and the supplemental instrument constituting the capital loan stock, the dealing subsidiary may accept by tender 20 per cent of the outstanding stock (currently £1.79m *nominal), amounting to £358,467* nominal.

ELLIS MECHANICAL BUYS TYLIN CAE

Ellis Mechanical Services, heating, ventilating and air conditioning group, has purchased Tylin CAE from Tate and Lyle Refineries.

Tylin, like Ellis, are specialists in environmental engineering but operate mainly in the Midlands and South of England. Established 10 years ago it has a turnover of £2.5m and employs 150 people.

Under the terms of the purchase, Ellis has also acquired a major shareholding in B L Thermo Graphic Surveys and their subsidiaries Durotan (GB).

BEMROSE AMALGAMATES UK OPERATIONS

Bemrose Corporation, the printing, packaging and publishing group, has brought together all its British operating companies to form a single subsidiary, Bemrose UK.

The reorganisation has been done to bring the corporate structure of the group into line with the management structure, said Mr. Gordon Hay, finance director, yesterday. The group has been run in four main divisions for some years now: printing, flexible packaging and engraving, publishing and cartons.

MYDDLETON HOTELS

Acceptances of Ladbroke Group's offer for Myddleton Hotels preference shares have been received in respect of 97,710 shares (over 81 per cent), and the offer is now unconditional.

The ordinary offer, already unconditional, has been accepted in respect of 3,246,273 shares (over 91 per cent). Ladbroke now owns over 93 per cent of the ordinary.

The balance will be acquired compulsorily where appropriate.

MACKINTOSH PREF.

The scheme of arrangement for the acquisition of Rowntree Mackintosh for the outstanding preference stock of John Mackintosh and Sons has been approved by the required majorities of preference holders.

The scheme is expected to come before the High Court for approval within the next month and to become effective on or about *February 9.*

SHARE STAKES

Toye and Co.—J. B. Hayward and Son (Medal Specialists) has increased holding and now beneficial holder of 311,000 ordinary shares (13.83 per cent).

Moss Engineering Group—Mr. E. Cars, chairman, has increased his holding to 50,365 ordinary shares.

Royco Group—Mr. R. H. Strudwick, director, has purchased 50,000 ordinary shares.

English Card Clothing Co.—Carclo Engineering Group has made further purchases of ordinary shares taking holding from 22.9 per cent to 23.8 per cent.

Rivington Reed—Dr. John Blackburn, chief executive, has bought 50,000 ordinary shares increasing his holding to 550,000. He has disposed of his rights to acquire 125,000 convertible cumulative redeemable preference shares.

James Beattie—Mrs. I. M. B. Murchie, director, has sold further 40,000 "A" ordinary restricted voting shares.

W. Williams and Sons (Hldgs): The Cliff Hotel (GWBERT) has sold 10,000 shares. Mr. T. J. Lowe, a director, of the Cliff Hotel (GWBERT) has sold 15,033 shares.

Cowan de Groot: H. D. Cowan, a director, has sold 31,634 preference shares, not ordinary shares as reported.

Fairview Estates—Mr. K. J. Oliver, a director, has disposed of 10,000 ordinary shares.

De Vere Hotels and Restaurants: Mr. L. Muller and Mr. A. T. W. Harvey have sold 500,000 ordinary shares out of their joint holding. Following this sale Mr. Muller's personal holding together with the joint holding with Mr. A. T. W. Harvey, represents some 52 per cent of the share capital.

H. Samuel: Mr. J. N. Lindop has sold 30,000 "A" ordinary shares from a non-beneficial holding.

British American and General Trust—Standard Life Assurance has bought 275,000 shares.

Kuala Selangor Rubber Company—Kuala Lumpur Kepong Berhad has reduced its interest from 14.42 per cent to 13.45 per cent.

Alexander Howden Group—A. D. Shead, director, on December 28 sold 70,000 shares at 130p.

Royco Group—R. H. Strudwick, director, has bought 50,000 shares at 37p.

Freemans (London SW9)—R. S. Chapman, director, has reduced his beneficial interests by 160,000 shares and his non-beneficial interests by 318,616.

Culter Guard Bridge Holdings—Security growth has now become interested in 407,000 shares (5.4 per cent).

Ratners (Jewellers)—Scottish Amicable Life Assurance holds 1.34m shares (7.4 per cent).

Rediffusion Ltd.—Philips Electronic and Assoc. Industries on January 4 increased shareholding to 8,418,000 shares, representing just over 10 per cent of the ordinary voting capital—Philips previously had a 9 per cent stake.

Bernard Wardle—Birmingham and Midland Counties Trust has acquired a further 487,600 shares bringing total holding to 3,835,600 (21.4 per cent).

Wearra Group—A. J. Harris, director, has sold 100,000 shares at 33½p cumulative dividend and 110,000 at 33p ex. dividend. All these were held as trustee without beneficial interest.

Second City Properties—Mr. G. L. Joberns has sold 60,000 ordinary shares.

PMA Holdings—N. M. Meredith, a director, has acquired a further 25,000 ordinary shares bringing total holding to 149,500.

Amalgamated Stores—Mr. C. V. Rowe has sold 44,000 ordinary shares and is now interested in 56,000.

United Scientific Holdings—On January 10, the family interests of Mr. D. S. Fraser, a director, sold 36,000 ordinary shares. He retains 50,000 shares.

UK COMPANY NEWS

NEW LIFE BUSINESS

Equitable Life's substantial rise: self-employed success

Another record year for new life business is reported by **Equitable Life Assurance Society**, the oldest mutual life company in the world. New annual premiums in 1978 increased by 83 per cent from £9.96m to £18.2m. Single premium business was even more buoyant advancing from £5.8m to £12.9m, a rise of 122 per cent.

The company, a leader in the field of self-employed pensions, had another successful year. New annual premiums jumped by nearly 60 per cent from £3.9m in 1977 to £6.2m. Ordinary life and endowment business was good with new annual premiums 47 per cent higher at £2.2m compared with £1.5m in 1977. Sales of the flexible endowment policy continued buoyant.

But it was on the company pension side that the Equitable recorded its best sales. This sector was boosted by the start last April of the new State pension scheme. New annual premiums from group pensions nearly tripled to £4.9m from £1.7m in 1977, while on schemes for directors and executives annual premiums almost doubled from £2.3m to £4.4m.

Much of the growth in group pensions came from additional voluntary pension arrangements, which enables employees to add to existing pension arrangements on a voluntary basis in a tax efficient manner.

Pensions played a dominant role in the growth of single premiums. In addition to executive schemes moving ahead, the company received considerable amounts in transfer values from group schemes being wound up. The Equitable is one of the very few life companies that does not pay commission on its business. It is now receiving considerable pensions business from the pension consultant divisions of insurance brokers, who are now charging fees for their services instead of receiving commission.

Record new business last year is reported by **Royal London Mutual Insurance Society** with new annual premiums rising by 21 per cent from £8m to £9.7m. Single premiums and annuity considerations amounted to £282,000 compared with £191,000 in 1977. Net new sums assured were 8 per cent higher at £213m compared with £197m.

In the ordinary branch, new annual premiums were 34 per cent higher at £4.2m against £3.1m in the previous year. The newly launched self-employed pensions contracts was proving successful, but most of the growth came from the sales of ordinary with-profit contracts. The industrial branch showed lower growth last year advancing 13 per cent from £4.9m to £5.5m.

New annual premium income of the **Liverpool Victoria Friendly Society** rose by 12 per cent in 1978 from £8.7m to £9.8m with new sums assured 9 per cent higher at £170.8m compared with £157.1m. In the ordinary branch, new annual premiums increased by 40 per cent from £1.39m to £1.95m, but growth in the industrial branch was only 7 per cent at £7.85m against £7.34m.

Record premium income for 1978 is reported by the **Wesleyan and General Assurance Society** amounting to £3.53m compared with £2.73m in 1977—a rise of 29 per cent. New sums assured were 33 per cent higher at £76m against £58m. New annual premiums in the ordinary branch improved by 44 per cent from £854,000 to £1.23m, but by only 22 per cent in the industrial branch from £1.88m to £2.3m. New annual premiums on self-employed pensions were 16 per cent higher at £126,000. Gross premium income in the general branch rose by 15 per cent to £3.7m.

Strong growth in group permanent health insurance business last year is reported by **The National Employers Life Group**. The company is a leader in this type of employee benefit contract and new annual premiums in 1978 rose by 58 per cent to £2.12m, from £1.34m. Business in individual permanent health contracts was also good with new annual premiums of £410,000 compared with £260,000 in 1977.

Overall new annual premiums for long-term business improved by 54 per cent from £6.29m to £9.68m. But single premiums declined slightly on the year from £3.1m to £2.79m. The company's unit-linked business, mostly managed pension funds, had a good year with £3.92m of new premiums.

Abbey Life Assurance Company, a leading linked life company, reports that its total premium income in 1978 passed the £100m mark for the first time, amounting to £105m against £77.7m in 1977. Of this total, £68.7m came from regular premium contracts and £36.3m from single premiums.

A record amount of new regular premiums is reported for 1978 by the company, improving by 30 per cent from £17.9m to £23.5m. Life business rose by 34 per cent from £5.2m to £7m, self-employed pensions by 35 per cent from £5.4m to £7.3m and executive pensions by 26 per cent from £7.3m to £9.2m. Investment was made mainly in the property and managed funds.

Total single premium sales advanced by 76 per cent from £20.6m to £36.3m, with sales of unit-linked bonds being particularly active. These rose by 90 per cent from £13.9m to £26.5m. Most of the investment was made into the property fund—the largest property bond fund among life companies. Sales of guaranteed bonds were up 69 per cent from £5.8m to £9.8m boosted by the popularity of the peta plan—a scheme which the 1978 Budget stopped.

Substantial growth in life business last year was achieved by the **Guardian Royal Exchange Group**, with total world-wide new annual premiums advancing by 34 per cent from £22.4m to £30.1m. Single premium, however, remained virtually unchanged at £14.6m. New sums assured on world-wide business were 45 per cent higher at the new record level of £2.9bn against £2bn in 1977. New annuities per annum also reached record levels increasing 38 per cent to £61m from £44m.

Growth in the UK and Republic of Ireland last year was well spread over all the main classes of business. New annual premiums for group pensions business, boosted by the start of the new State pension scheme, improved by nearly 50 per cent to £10.4m. New annual premiums for individual life and pensions business advanced by 40 per cent to £10.5m. Ordinary life business improved by 37 per cent with low cost endowment contracts used to repay mortgages being buoyant. Individual pension business advanced by 60 per cent, most of this growth coming from executive pension schemes.

EUROPEAN OPTIONS EXCHANGE

Series		Jan. Vol.	Jan. Last	April Vol.	April Last	July Vol.	July Last	Stock
ABN	F.340	2	80	—	—	—	—	F.359
ABA	F.380	—	—	12	9.80	—	—	"
ABA	F.390	—	—	55	4.90	—	—	"
AKZ	F.25	—	—	—	—	11	6.90	F.32.40
AKZ	F.27.50	39	5.20	5	6	—	—	"
AKZ	F.30	64	2.70	68	4	42	5	"
AKZ	F.32.50	256	0.80	92	2.20	70	3.50	"
AKZ	F.35	—	—	18	1.20	155	2.10	"
ARB	F.75.90	—	—	2	5.10	—	—	F.77.30
CSF	F.380	—	—	7	52.30	7	61.20	F.418.50
CSF	F.400	—	—	6	35	—	—	"
CSF	F.440	—	—	5	14.90	5	24	"
EK	$50	6	13	—	—	—	—	$62⅞
EK	$60	31	3	5	6⅜	—	—	"
FNC	$25	14	1¼	—	—	—	—	$26⅛
GM	$50	—	—	5	7½	—	—	$56¼
GOS	F.140	—	—	6	25.10	—	—	F.158.80
GOS	F.150	—	—	2	14.30	3	17.40	"
GOS	F.160	—	—	7	7.80	—	—	"
HO	F.52.50	—	—	—	—	5	5.50	F.54.50
HO	F.55	—	—	15	2.70	15	4.30	"
HO	F.60	—	—	1	1	61	2.10	"
IBM	$280	16	35	—	—	—	—	$312¼
IBM	$300	58	15¼	—	—	10	30¼	"
IBM	$320	—	—	—	—	4	19⅞	"
KLM	F.120	39	6.50	16	9.50	4	13	F.127
KLM	F.130	73	0.70	46	6	22	10	"
KLM	F.133.30	17	0.70	—	—	—	—	"
KLM	F.140	—	—	4	2.50	6	5.70	"
NN	F.106.90	17	3.50	—	—	—	—	F.111.70
NN	F.110	—	—	26	7	—	—	"
NN	F.120	—	—	15	2.30	—	—	"
PHI	F.22.50	30	3	4	3.80	1	4.50	F.25.50
PHI	F.25	151	0.80	61	2	39	2.30	"
PHI	F.27.50	46	0.10	18	0.80	90	1.30	"
PHI	F.30	—	—	5	0.40	—	—	"
PRD	$60	7	5⅛	5	8¼	—	—	$65⅞
PSA	F.460	—	—	7	15.50	—	—	F.451
PSA	F.500	—	—	6	0.80	—	—	"
RD	F.120	6	6.60	12	11	5	11.80	F.127.20
RD	F.130	159	0.40	96	5.80	99	4.80	"
RD	F.140	—	—	1	1	—	—	"
S	$20	—	—	1	¼	—	—	$21½
UNI	F.120	27	5.50	18	8	—	—	F.125.50
UNI	F.130	17	0.30	5	2.20	8	5.60	"
XON	$45	4	5¼	2	5¾	—	—	$49⅞
XON	$50	1	¼	—	—	—	—	"
XRX	$50	5	10	4	12	—	—	$61⅛
XRX	$60	4	1⅛	6	4¼	—	—	"
		Feb.		May		August		
BA	$60	—	—	10	19	—	—	$78
BA	$70	11	9	2	13½	—	—	"
BA	$80	2	4¼	5	8½	1	10½	"
OXY	$15	—	—	20	3⅞	—	—	$18¼
OXY	$20	—	—	2	¼	—	—	"
SLB	$100	2	4	—	—	—	—	$98½
		Dec.		March		June		
SB	$25	—	—	—	—	4	¾	$21⅛
TOTAL VOLUME IN CONTRACTS						2594		

A HORROR STORY

for Director/Shareholders

Pre-tax profit	£100,000
Less Corporation Tax	52,000
Remainder available for distribution to you	48,000
Less Personal Tax @ 98%	46,567
Net amount available for you	£1,433

CONCLUSION:

Of every £100,000 of profit earned, only £1,433, or less than 1½%, is available for you, the owners of the business, to spend.

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Bonus declarations

Equitable Life Assurance Society has announced a higher rate of interim reversionary bonus in respect of its with-profits pensions business. The new rate is £7 per cent per annum of the basic benefit plus attaching bonuses compared with the previous rate of £6.50 per cent.

This new rate applies to self-employed pensions, individual plans for company directors, executives and other employees and to group pension plans, including voluntary contribution plans.

This improvement in bonus rate should confirm the company as a market leader in the field of self-employed pensions.

Interim bonus rates on individual life and endowment with-profit business remain unchanged, as do rates on all other with-profit businesses. The company operates a triennial bonus system and the next declaration will be made to cover the three years ending December 31, 1979.

The Royal London Mutual Insurance Society has announced slight improvements this year on its special final bonus rates payable on death or maturity claims. The rate of bonus will be £1.50 per cent of the sum assured and attaching bonuses for each year prior to 1975 with maximum payment of £60 per cent. The previous maximum was £58.50 per cent.

The company also operates a triennial bonus system with the next declaration being made for the three years to December 31, 1980. The interim rates of reversionary bonus remain unchanged.

Crystalate forecasts sharp growth to over £1m

Record taxable profit in excess of £1m is forecast for **Crystalate (Holdings)** in the current year, by Mr. John Leworthy, the chairman.

The re-organisation at Ebonestos and Greendale which were acquired last year, are progressing satisfactorily and these companies are expected to make a more positive contribution in 1978-79. Other companies in the group are also expected to improve their performance and most have started the year with record order books, he says.

On sales of £8.56m (£5.16m) the group enhanced profit from £522,000 to £617,000 for the year to September 30, 1978—as reported December 16. The net dividend is 0.737p (0.66p).

Adjusted for inflation the directors estimate that profit would be cut to £482,000 by £105,000 additional depreciation £112,000 extra cost of sales less a £82,000 gearing credit.

Turnover and trading profit of £736,000 (£617,000) analysed by activities shows, with £000s omitted: plastics moulding £3,523 (£2,442) and £31 (£130); electronics £4,807 (£2,574) and £686 (£498); engineering £231 (£143) and £6 (£18 loss); and central administration and property profit £13 (£7).

A professional valuation at year end of freehold and leasehold land and buildings revealed a £702,000 surplus over the book value of £841,000.

National & Commercial name change

To meet the requirements of impending legislation the directors of **National and Commercial Banking Group** are planning to change the company's name.

A Bill at present before Parliament will restrict the use of the words "bank" or "banking" in the names of financial institutions to concerns which are duly authorised and carry out banking business.

In the case of bank holding companies, like National and Commercial, which are not themselves directly engaged in banking, the directors understand that the group name should closely identify with the subsidiary operating bank or banks.

Providing it satisfies the ultimate legislation the directors propose that National and Commercial—whose subsidiaries include the Royal Bank of Scotland and Williams and Glyn's Bank—be renamed The Royal Bank of Scotland Group.

RESULTS AND ACCOUNTS IN BRIEF

LAGANVALE ESTATE—Results for year to April 30, 1978, already known. Group fixed assets £539,243 (£880,437). Net current liabilities £495,421 (£920,142). Meeting, 1a Queen's Gate, S.W., January 23 at 11 am.

J. A. DEVENISH AND COMPANY (brewers)—Results for year ended September 29, 1978 already reported. Group fixed assets, £7.49m (£6.39m). Net current assets £587,550 (£849,801). Whitbread Investment Company holds 25.61 per cent of capital and Outwich Investment Trust, 5.43 per cent. Meeting, Weymouth January 24, at 12.30 pm.

L. B. HOLLIDAY (HOLDINGS)—It is expected that accounts for year to June 30, 1978, of the company and subsidiary L. B. Holliday and Co. will be available at end of February.

NEW THROGMORTON TRUST—Net asset value per £ of capital loan stock 160.72p therefore the tender price is 144.65p.

DOLOI TEA HOLDINGS—Approximate crop for 1978 season 305,000 kgs. (337,978 kgs. in 1977) of which 182,200 kgs. sold by November 30 at average TKs19.63 per kg. (178,300 kgs. at TKs23.16). While average price reflects general decline from high level of 1977, there are now indications of firmer trend. Margins have, however, shrunk appreciably because of the impact of higher wages. But 1978 operations should produce "not unsatisfactory" profit, although it will be substantially less than in 1977.

BARAOORA TEA HOLDINGS Approximate crop of subsidiary for season 1978 was 2.29m kgs. (2,354,874 kgs.) of which 1,518,704 kgs. sold by November 30 at average Tks.19.77 per kg. (1,195,500 kgs. at Tks.21.25). Average price reflects general decline but now indications of firmer trend. Margins have shrunk considerably following recent wage awards but 1978 should show satisfactory profit, although at an appreciably lower trend than last year. Directors and professional advisers still looking into feasibility of obtaining Inland Revenue approval for capital repayment of surplus UK funds.

AMBROSE INVESTMENT TRUST—As at December 29, 1978, assets per capital share 175.14p (previous month 174.08p).

CARAVANS INTERNATIONAL—Results for year to August 31 reported December 14. Group fixed assets £7.39m (£7.35m), current assets £26.25m (£20.05m), current liabilities £23.74m (£17.89m). Working capital increased by £555,200 (£2.04m). Meeting, Great Eastern Hotel, EC, January 25, at noon.

PLAXTONS (SCARBOROUGH) has received Treasury consent for the payment of the final dividend of 3p.

TYNDALL OVERSEAS FUND (STERLING)—Interim dividend 5p per distribution share, payable February 28.

SMITH WALLIS (window fitting manufacturer)—Pre-tax profit for six months to September 30, 1978, £136,516 (£136,659). Tax £70,814 (£71,550). Interim dividend 1.5p (1p).

RELIABLE PROPERTIES—Results for June 30, 1978 year already known. Group fixed assets £819,935 (£772,490), net current assets £532,831 (£437,287). Gerson Berger Association holds 38 per cent of share capital, and Shulem Berger Association 17 per cent. Meeting, Winchester House, EC, January 30, noon.

THE TRANS-OCEANIC TRUST—Results for October 31, 1978 year already known. Investments listed in UK £18.38m (£20.38m), outside UK £11.26m (£9.28m), unlisted £0.57m (£0.82m). Net current assets £53,278 (£197,096). Company's 20 largest investments represent 36 per cent of total net assets of £30.24m. Net liquid funds up £133,000 (down £827,000). Pearl Assurance Company holds 26.7 per cent of equity, Kuwait Investment Office 9.1 per cent, and Prudential Group 7.6 per cent. Meeting, 120, Cheapside, EC, February 1, 10.30 am.

HUNSLETT (HOLDINGS) (engineering)—Results for year to August 6, 1978 reported December 16, 1978. Group fixed assets £1.07m (£642,000) net current assets £3.5m (£3.09m). Decrease in liquidity £252,000 (£145,000 increase). Directors look to future with confidence. Meeting, Leeds, January 29 at 11 am.

COULSON HERON ASSOCIATES (computer systems and services subsidiary of CHA Group)—for half-year to October 31, 1978, pre-tax profits £97,000. Profit for full year expected to exceed £200,000. Additional UK bureaux and sales offices are planned to achieve a projected turnover of £4m within next two years.

HAMPTON GOLD MINING AREAS—For half year to September 30, 1978. Trading profits £277,000 (£130,000); royalties £148,000 (£204,000); exploration costs in Australia £39,000 (£61,000); in North Sea £122,000 (£211,000). Profit before tax £245,000 (£153,000). Tax £142,000 (£106,000); attributable £103,000 (£47,000). Interim dividend 1.5p (nil) net, costs £77,927. Recovery in sales expected in second half. Discussions with Colonial Mutual Life Assurance Society are continuing on possible takeover offer.

CITY OF DUBLIN BANK—Results for year to September 30, 1978 already reported. Deposit, current and other accounts, £25.79m (£17.6m). Advances and other accounts, £9.87m (£6.18m). Money at call and short notice, £7.82m (£5.95m). Total funds employed, £31.91m (£21.74m). Chairman says progress will continue but not at rate achieved in last 12 months. Meeting, Dublin, February 9.

RICHARDS (textile manufacturer)—Results for September 30, 1978 year already known. Group fixed assets £3.63m (£3.56m), net current assets £3.31m (£2.87m). Working capital increased by £441,000 (£124,000). Meeting, Aberdeen, February 7, noon.

OWEN AND ROBINSON (jeweller and silversmith) — Turnover £516,958 (£472,298) for half year to November 30, 1978, profit £12,029 (£11,486) before tax £5,050 (£4,830). Interim dividend 6p (same) net.

DUNDEE AND LONDON INVESTMENT TRUST—Results for October 31 1978 year already known. Quoted UK investments £11.63m (£11.86m), overseas £3.97m (£3.63m). Current assets £754,305 (£426,174), liabilities £440,8[illegible] (£403,630). Liquidity increased by £[illegible]31,000 (£53,000). Meeting, Dundee, January 25, at noon.

CATLEFIELD (KLANG) RUBBER ESTATE—Results for year to June 30, 1978, already reported. Prospects for current year are for recovery of crops from 1976-77 drought conditions and, if prices of company's commodities continue at current levels, much improved results are anticipated. Net current assets £865,704 (£1.31m). Meeting, 1, Great Tower Street, EC, February 2, 12.30 pm.

SURMAH VALLEY TEA COMPANY—Has received from Bangladesh the 1977 profit remittance to enable a dividend costing £80,000 to be paid. As a result of receipt of these funds, a 6.6p dividend will be paid on February 23, 1979.

GRIEVESON MANAGEMENT CO.—The final distribution on income units for the accounting period January 11, 1978 to January 9, 1979 will be 3.853p net per unit (3.488p), payable on February 25, 1979. The total distribution for the year amounts to 6.603p (5.988p).

THE WEEK'S COMPANY NEWS

Take-over bids and mergers

With general investment enthusiasm dampened by the threat of a complete shutdown of industry, stock markets were featured last week by buying directed at likely bid targets.

Although there is a total of £400m cash bids outstanding and in prospect, only one new name is entered in this week's table. This is **Guthrie Corporation** which is in talks with **Sime Darby** following the latter's mooted 425p per share bid.

The move comes at a time when Guthrie's attempted diversification into non-plantation activities has floundered, but with a strong recovery in profits under way and a revaluation of assets already prepared, the approach can expect a spirited opposition. Sime has stated that the proposed merger has nothing to do with the British or Malaysian Governments, contrary to the widely held view that Malaysia is attempting to acquire control of plantations in its country. Sime and Guthrie both have extensive plantation and rubber processing interests.

Pilkington Brothers' manufacturing expertise and a guarantee of Australian-based research and development has swayed the Australian authorities into giving the go-ahead to Pilkington's agreed £23.8m cash offer for **Sola Holdings**, manufacturers of plastic lenses and sunglasses. The bid was previously blocked on the grounds that it did not allow for local ownership.

Hawthorn Leslie has acquired further shares in loss-making screws and industrial fasteners manufacturer **Anglo-Swiss Holdings**, taking its stake to 11.1 per cent and fuelling speculation that Hawthorn may launch a counter to Armstrong Equipment's £1.4m cash offer or, at least, force an improved bid.

The board of **Averys**, the weighing machines and measuring concern, believing the company's future would best be served by remaining independent, has rejected the possible 225p per share cash bid by **General Electric**. However, the latter might well approach Averys' shareholders direct with a higher offer.

Foster Brothers Clothing, the menswear retailer, is buying non-quoted camping and leisurewear traders **Millets of Bristol** for £2.9m in cash and shares.

Dealings in **Westminster Property** were suspended pending an announcement concerning agreed merger terms with an unquoted British company.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Final Acc'tce date
Prices in pence unless otherwise indicated.						
Alginate	385*	368	309††	21.01	Merck	—
Anglo Swiss	54†	64½	29††	1.40	Armstrong Eq.	—
Bambergers	76§§	76	88	7.56	Intl. Timber	—
City Hotels	194§§	186	126††	5.82	Comfort Intl.	—
English Property	37*	39	36½	23.35	Wereldhave	—
Gibbons (Stanley)	304½§§	290	228††	18.67	Letraset	13/1
Guthrie	425*	435	345	122.1	Sime Darby	—
Haggas (John)	206½§§	206	181	25.74	Dawson Intl.	—
Jhnsn. Richards Tiles	134§§	138	109	29.3	Norcros	—
Kean & Scott	10*	29	12	0.04	Mr. Mostyn Levein	—
Leisure Caravans	143*	138	112½††	19.9	Rank Org.	—
Peerage of Birmingham	69§§	67	54††	2.26	Ferguson Industl. Holdings	—
Sabah Timber	77§§	78	34	13.35	Harrisons & Crosfield	—
Tridant Group Printers	100*	100	84	4.38	Argus Press	29/11
Warne Wright & Rowland	68§§	64	53	6.98	B. Priest	—
Warwick Eng.	41*	41	40	2.46	Mr. N. Gidney	—
Westinghse. Brake	95†	90	62	40.5	Hwkr. Siddly.	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 11/1/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Based on 12/1/79.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Barr (A. G.)	Oct.	2,010	(1,180)	17.0	(8.8)	2.41	(2.18)
Bett Bros.	Aug.	2,040	(2,860)	6.3	(9.1)	1.9	(1.7)
Caplan Profile	Aug.	1,110	(653)	32.2	(15.4)	5.35	(4.79)
Eng. China Clays	Sept.	24,482	(30,477)	10.7	(13.9)	3.97	(3.58)
Eurotherm Intl.	Oct.	2,650	(1,890)	14.1	(9.7)	2.68	(—)
F.N.F.C.	Oct.	17,360	(4,870)L	14.5	(—)	Nil	(Nil)
Hickson & Welch	Sept.	8,116	(10,135)	38.0	(38.0)	3.86	(3.46)
Ind. Newspapers	Dec.	3,230	(2,090)	25.9	(16.0)	11.06	(6.5)
Kenning Motor	Sept.	8,270	(7,090)	20.4	(22.8)	4.63	(4.15)
Leys Foundries	Sept.	1,190	(1,680)	7.1	(4.8)	4.3	(4.3)
M & G Group	Sept.	3,091	(1,538)	20.2	(9.5)	3.86	(3.46)
McCorquodale	Sept.	4,133	(3,032)	49.6	(43.3)	15.9	(14.2)
Midland Inds.	Sept.	2,114	(1,801)	16.0	(13.6)	1.16	(0.99)
Pleasurama	Sept.	1,984	(1,504)	14.0	(10.3)	2.4	(2.02)
Singlo	Mar.	905	(922)	1.7	(4.7)	1.72	(0.86)
Westland Aircraft	Sept.	2,860L	(5,840)	—	(5.8)	1.0	(3.18)
Stakis (Reo)	Oct.	2,775	(1,747)	5.1	(3.6)	1.0†	(0.691)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Abbey	Oct.	1,470	(924)	1.08	(0.81)
AGB Research	Oct.	970	(533)	1.4	(0.82)
Astra Indl.	Oct.	426	(441)	0.4	(0.36)
Black (Peter)	Oct.	1,180	(994)	2.62	(2.42)
British Cinemas	July	25	(20)	—	(—)
Brown & Tawse	Sept.	2,030	(1,620)	1.3	(1.18)
Butterfield-H'vey.	Sept.	1,558	(1,136)	1.3	(1.12)
ERF Hldgs.	Oct.	1,610	(1,560)	1.84	(Nil)
Gordon & Gotch	Sept.	502	(508)	2.98	(2.64)
Halma	Sept.	510	(404)	0.53	(0.53)
Henderson-Kenton	Sept.	607	(252)	1.0	(1.0)
Heron Motor Grp.	Sept.	1,800	(1,430)	2.0	(1.7)
Hogg Robinson	Sept.	3,370	(3,210)	2.7	(2.42)
Hollas Group	Sept.	510	(404)	0.53	(0.53)
Johnson-Richards	Sept.	3,403	(2,542)	1.25	(0.82)
Lynton (Hldgs.)	Sept.	466	(556)	1.2	(1.2)
Negretti & Z'mbra	Sept.	21	(81)	Nil	(Nil)
Ratners (Jwllrs.)	Oct.	535	(421)	0.48	(0.23)
Raybeck	Oct.	3,481	(2,757)	1.13	(1.01)
RFD Group	Sept.	1,050	(1,457)	0.7	(0.6)
Stroud Riley	Sept.	222	(201)	0.5	(0.5)
Vita-Tex	Oct.	351	(207)	1.6	(1.2)
Wigfall (Henry)	Oct.	307	(353)L	3.0	(3.0)

(Figures in parentheses for corresponding period)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Including special dividend due to change in tax rate. L Loss.

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OIL AND GAS NEWS

North American search gathers pace

Petroleum Information Corporation, a Denver-based company, which follows U.S. drilling on a daily basis and provides a number of technical and support services to the petroleum industry and related businesses, says that a total of 48,709 oil and gas exploration wells were drilled in the United States during 1978—a rise of 10.7 per cent from the 44,019 wells drilled in 1977.

Of the 1978 total 19,761 wells were completed as oil producers, while 12,518 were new gas wells and 16,430 were proved to be dry. The number of oil producing wells rose by 5 per cent in 1978 and gas producing wells showed a 19 per cent increase.

In Canada the past year has been a period of unprecedented activity for the petroleum industry, according to F. E. Baugh, chairman of the Board of governors of the Canadian Petroleum Association.

More than C$10bn was spent by the petroleum industry in 1978, compared with C$8.8bn. in 1977. The number of exploration and development wells drilled in 1978 was 6,900 against 6,200 in 1977. The West Pembina oil field was hailed by Mr. Baugh, as "the most significant oil discovery in Alberta in the past decade."

As if to emphasise Mr. Baugh's assertion, **Canada-Cities Services** says that it has discovered oil in the West Pembina area at a depth of 8,670 feet. The company's CS-Amoco-11-25 well tested oil at a rate of 2,000 barrels a day. The well is owned as to 50 per cent each by Canada-Cities Services, a unit of **Cities Services**, and **Amoco Canada Petroleum**.

The well, which was started in October, is located about 200 miles northwest of Calgary and was described by Mr. Wayne Abernathy, exploration vice-president of Canada-Cities Services, as "a significant discovery."

The significance of the region as a potential oil producer becomes more obvious month by month. On Tuesday **Getty Oil (Canada)** and **BP Canada** announced that an exploration well in the area about 85 miles south-west of Edmonton flowed at a rate of 3,570 barrels of low sulphur oil per day during a 50 minute open hole drill-stem test conducted in the Nisku formation between 9,019 and 9,295 ft.

Getty Oil (Canada), a unit of Getty Oil, and BP Canada each hold 50 per cent of the well. Getty Oil (Canada), the operator of the well, plans to drill another exploratory well approximately three miles north-east of the discovery.

Other recent discoveries in the West Pembina area include the Chevron-Huber well, which produced 800 barrels of oil a day during testing and the Chevron-Norcen PL 5-6-49-12-W5M well which flowed high gravity crude oil at rates up to 4,200 barrels per day during production tests from the Nisku formation.

Chevron made the original Pembina discovery in April 1977 and over 30 discoveries of oil and five gas finds have been made since then.

Further disappointing news from the Baltimore Canyon exploration area comes with a statement from **Mobil Oil** and its partners which says that the consortium are plugging and abandoning an exploratory well on Block 544 after tests indicated no significant quantities of hydrocarbons.

The well, which commenced drilling on June 23, reached a total depth of 17,449 ft. Alex H. Massad, President of Mobil's exploration and producing division, said the company was disappointed but not discouraged over results of its first well in the area.

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LANGUAGE COURSES

FINANCIAL TIMES REPORT

Although an estimated 250,000 overseas students in Britain are learning English as a foreign language each year, the market for teaching foreign languages to British students seems at best to be steady at a lamentably low level, reports MICHAEL DIXON, Education Correspondent.

Moves to encourage interest in new skills

"WHY DO you British so insist on being amateurish?" a foreign businessman, working for an international executive-recruiting consultancy, asked not long ago.

If he has been casting this aspersion on my fellow countrymen in a general sense, I could have found arguments to rebut him. But his comment was not directed against some supposed general dilettantism among the British people. Its target was specific: our lethargic attitude to the learning of foreign languages.

As a result I had no choice but to shake my head sadly and let him wallow in his cosmopolitan linguistic superiority. For there can be little doubt that our national approach to language-learning is one of the last bastions of bad old British amateurism.

Ask anyone who has taught English to foreigners, and you will be told that by and large they take the chore seriously, being well aware that they are thereby improving their career prospects.

And although there are signs that last year the now major business represented by schools "Teaching English as a Foreign Language" (or TEFL schools, for short) experienced a steadying of demand after its headlong increase over previous years, the market undeniably remains at a very high level.

Nobody knows how many TEFL suppliers are active in the UK. But rough estimates suggest that nearly 200 schools are open for all or most of the year, catering for perhaps 120,000 students annually, and that 2,500 or more purely seasonal operations are active during the summer, and in some instances other holidays.

Thus, a total of 250,000 students a year does not seem beyond possibility for TEFL courses in the UK, which of course excludes an unreckonable number studying English in their own countries either in private-enterprise schools or on courses subsidised by the British Council.

Contrast

By contrast, the market for teaching foreign languages to British students seems at best to be steady at a lamentably low level. Moreover, there are indications that the pattern of demand which exists in this market substantiates the foreign executive-recruiter's charge that the British students' attitude is distinctly "amateurish" when compared with their foreign counterparts' career-minded approach to learning the English tongue.

To quote the words of Professor Nigel Reeves, of Surrey University's Department of Linguistic and International Studies: "There appears to be a *good deal of interest among* British people in picking up language skills for use on holidays abroad, as can be seen from the fairly strong demand for the study programmes provided by the BBC. But when it comes to the more serious language training, involving the taking of examinations, for instance, interest in this country seems to be declining."

Ironically, this decline is taking place even though the proportion of British schoolchildren who undergo some foreign-language teaching at some time during their formal education has doubled over the past few years from about 40 to 80 per cent. Much of this increase has no doubt been encouraged by the provision of language courses leading to the "less academic" Certificate of Secondary Education exam.

But in the other, more testing 16-plus examination for GCE Ordinary levels, entries in foreign languages have been falling as a proportion of the age-group eligible to take the exam. Nor has the increased provision of language teaching for youngsters up to the age of 16 been consolidated by a rise in the numbers continuing their linguistic studies beyond that age.

Entries in foreign languages in the GCE Advanced-level examination at 18-plus have been declining, too. At degree level, there has been a perhaps encouraging shift in demand by students, with more of them seeking courses in which a language is taught as a "tool of communication," often in combination with another subject such as political studies or economics, and fewer opting for the traditional language-degree courses with their heavy emphasis on the literature of the country concerned.

This shift, however, has not brought any significant increase in the overall demand for foreign-language studies at degree level. The total number of students so engaged has remained static since the early 1970s.

The lamentable state of linguistic affairs in full-time education is compounded by the continuing reluctance among adults in this country to undertake serious part-time studies. Some of the blame here might be ascribed to the Government's restrictions on public expenditure, which have led numerous local education authorities to curtail their part-time courses. As a result, the teaching of "minority" languages, which inevitably attract relatively small numbers of students, must surely have declined in the State further education system.

Another portion of the blame for the evidently stagnant demand by adults for linguistic studies related to their work, belongs to industrial and commercial employers.

Many still offer no incentive to staff to undertake the undoubted chore of language-learning, and among the companies which do provide financial encouragement, too many have left their lump-sum bonuses or salary increments for linguistically competent employees lagging far behind inflation.

Even so, there now appears to be some ground for hope. It lies most noticeably in the formation of a special working-party, under the chairmanship of the Duke of Kent, to gather evidence on the use of and need for foreign-language skills in industrial and commercial concerns.

Set up as the result of a conference held by Surrey University and the British Overseas Trade Board last May, the working party is intended to clear up the appalling national ignorance about the contribution linguistic abilities can make to an economy which depends on exporting.

Possibly the most important piece of information this group could supply is evidence that companies can improve their business overseas by having their staff learn foreign tongues, rather than sitting back and relying on their overseas customers and agents learning English.

The need for expanded and more effective education in foreign languages has become a regular feature of public speeches made by Mrs. Shirley Williams, Secretary for Education and Science

I gather that the preliminary findings support the view that British export salesmen do find commercial life less difficult if they are proficient in French and German, particularly. On the other hand there is an impression that the material benefits of learning languages such as Arabic and Japanese are not worth the effort involved, except on the part of managers in direct contact with local labour forces.

As well as furnishing evidence simply *that* skills in *widely spoken tongues are* potentially valuable, the working party also intends to spell out what kinds of skill are most required, and how employers can most effectively encourage staff to acquire the necessary competence.

It is true that such questions have been investigated before, without any subsequent improvement in this country's language-learning efforts.

But there are two main reasons for hoping that the present working party will prove more productive. One is that its inquiry—which will take *into account expert studies* also being made by Barclays International, the British Export Trade Research Organisation, and the City University Business School—promises to be the most authoritative made to date.

The other reason is that a major influence behind the latest investigation was the Department of Industry. Students of the Departmental in-fighting which goes on in Whitehall feel that this initiative by the DoI may well be interpreted by the Department of *Education and Science as* a serious threat to its territory, with a consequent increase in the DES's motivation to convert foreign-language teaching from an amateurish hotchpotch to a well directed effort in line with the country's economic interests.

It may be *significant that in* the past year or so, the need for expanded and more effective education in foreign languages has become a regular feature of public speeches made by Mrs. Shirley Williams, Secretary for Education and Science.

This is not to say that the State education system has so far ignored the need to promote far greater practical linguistic abilities among the coming generations.

Several local authorities have put forward recommendations for improvements including increased emphasis on the spoken, as distinct from the written, word; the establishment of a nationally recognised grading scheme for language skills similar to the system which exists for grading successive levels of proficiency in playing a musical instrument; and the design of classrooms where foreign languages are taught so as to convey to pupils the "atmosphere" of the country concerned.

But these useful proposals, like ministerial exhortations, are not sufficient to accomplish the required change. No amount of initiative by local authority officials and teachers with a particular interest in languages will do any good unless they are provided with extra money to make their ideas work.

At present the combination of restricted public spending and union demands that priority be given to the employment of teachers regardless of their subject, is if anything depriving linguistic subjects of the funds needed to make proper use of *the equipment they have* already.

Equally essential to any effective improvement is the establishment of far better co-ordination of the language-teaching efforts of the various parts of the education system. One reason for declining study of foreign tongues by youngsters beyond the age of 16, for example, is probably that the greater emphasis placed on practical use of the langauge by the new CSE and O-level examinations, has not been followed *through* by *Advanced*-level exam syllabuses, which largely retain the traditional *concern with literature. More*over, a need for a different kind of language teaching ineluctably implies a need for a different kind of language teacher, which in turn requires a massive investment in retraining existing staff.

So regardless of the efforts of the latest working party to provide a blueprint for the reform of linguistic teaching in this country, the outcome will finally depend on whether or not political Government has the will to bring about radical changes in the *education* system's administrative structure.

Year	Elementary-level examinations Numbers entered	% passed	Intermediate-level examinations Numbers entered	% passed	Advanced-level examinations Numbers entered	% passed	All levels Numbers entered	% passed
1968	1,182	77	671	65	290	70	2,143	73
1969	917	76	666	76	226	72	1,809	76
1970	915	73	544	74	214	73	1,673	77
1971	865	80	464	73	128	73	1,457	77
1972	1,098	83	556	62	166	71	1,820	77
1973	1,383	83	508	67	136	68	2,027	77
1974	1,394	85	464	74	143	74	2,001	82
1975	1,145	86	439	75	157	86	1,741	84
1976	1,109	85	512	86	166	87	1,787	85
1977	1,207	85	550	87	266	87	2,023	86
1978	1,137	85	593	83	266	85	1,996	85

A reluctance to study

THE ACCOMPANYING table gives probably the clearest indication available of the continuing reluctance among British adults to pursue serious study of foreign languages with the aim of extending their working skills. The figures show the past 11 years' results for the language examinations conducted by the London Chamber of Commerce and Industry.

These tests have been developed specifically for people using languages in the course of their work. And although the tests are occasionally taken by public sector workers—such as the two West Midlands policemen who last year passed in Urdu—the candidates mostly come from business concerns in various parts of the UK.

Special exams can be set up by the LCCI to cater for the needs of a particular industry or even an individual company, and a concern wishing to enter a batch of candidates can arrange for the testing to be carried out on its own premises, instead of sending its entrants to one of the Chamber's regular examining sessions which are held in major regional centres.

The main feature of these tests is that they involve no written work. Mr. Ernest Lee, an LCCI specialist in languages, maintains that the concentration purely on the skills of speaking and listening is tailored to the needs of the bulk of linguists in industry and commerce. A study made by the London Chamber of people whose work requires general use of languages—as distinct from specialist applications such as technical translation—has shown that only 19 per cent of the relevant time is spent in reading the language and 17 per cent in writing it.

General business use is also the main criterion for the three-stage grading system. A pass at the elementary stage acknowledges that a candidate is competent enough in the language to fulfil the basic needs of life if he or she were sent to the country concerned. As a result, success at the first stage should ensure the ability to cope sensibly, if less than fluently, with simple conversation either by telephone or face to face.

A pass at the second, intermediate stage signifies the possession of a basic commercial vocabulary and, where appropriate, enough "specialist" words to conduct simple business transactions provided that the person on the other side of the desk were inclined to be *more co-operative than cunning.* Nor should a bit of social mixing be beyond the intermediate-level linguist.

Candidates who succeed in the chamber's advanced test should have no trouble at all in mixing with nationals of the country in question. What is more, they should be able to deal with the whole range of transactions relevant to their business just as competently as they could if they were speaking English.

(The entry fees for the examinations during 1979 are £6 for the elementary level, £8 for the intermediate, and £10 for the advanced.)

Before anyone takes heart from seeing that the latest years' figures are fairly high, however, I had better reveal an unpleasant fact. For the first five years covered by the table, the statistics relate solely to entries in foreign languages. But in the more recent years, the table's figures also include entrants in the chamber's English tests for people of overseas origin.

The English tests are apparently growing in popularity, especially with students of English in France and Germany, and last year accounted for 258 of the LCCI's total entries.

Even so, their inclusion in the table's figures hides a discouraging decline in the number of foreign-language candidates from 1968, five years before the UK became part of the European Economic Community, to 1978.

By comparison with 1968, entries in overseas languages at elementary level were 6 per cent down at 1,107, the intermediate figure was 30 per cent lower at 468, and the advanced entry showed a 44 per cent drop to 163.

Moreover, since candidates in the English tests at all three stages were more than 90 per cent successful, the pass rates among the foreign-language *entrants were not as good as the* table suggests.

The language which contributed the most candidates last year was French with 890, compared with 885 in 1977. Entrants in German rose by 20 to 621. Those in English came third with 258, eight fewer than in 1977. The entry in Spanish declined by 19 to 143, and that in Italian by 22 to 51.

Dutch was represented by nine candidates (six); Swedish by eight (two); Russian by six (13); Chinese by six for the second year running; Urdu by the two policemen (none in 1977); and Greek and Portuguese again had one entrant apiece.

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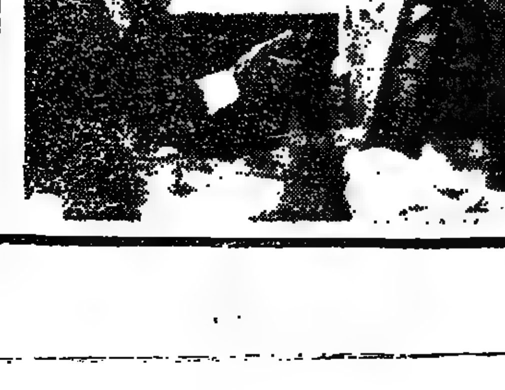

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BY C. P. SNOW

On Difficulty and Other Essays by George Steiner. Oxford, £5.50. 209 pages

The Avoidance of Literature: The Collected Essays by C. H. Sisson, edited by Michael Schmidt. Carcenet, £7.90. 581 pages

Literature and Society: Essays and Opinions (1931-78) by Edgell Rickword, edited by Alan Young. Carcenet, £6.90. 332 pages

It is a reproach to this country that George Steiner hasn't found an adequate academic appointment here. Our loss is Geneva's and Europe's gain. We needs must choose the dimmest when we see it. Steiner is altogether too little dim. He is marvellously eloquent in three languages and, as much as is granted to one man, over the whole range of contemporary culture. He has a passionate sense of social concern. He is creative on anything which occupies his mind (some of his highest achievements have been with his own short stories). He is deeply admired in America. He is too miscellaneously and spectacularly gifted for this country, which happens to be the one he loves most.

We all know that he gives some ammunition to his detractors. With his profusion of talent, it would be unnatural if he didn't. He knows more than almost anyone around, but he can be irritatingly careless in detail (there is an example on page 30 in this book). He needs an intellectual nursemaid to clear up after him. He has a highly charged dramatic sense, and sometimes cannot resist making a good story better. He is not cool-headed enough for some kinds of mental discourse. But none of that means that he is not one of the most remarkable figures on the world literary scene.

This new collection shows him at his best, and sometimes at his most faltering. The first essay, Texts and Context, is the finest Steiner, with all the extravagances drained out. He is struggling with two qualities which a good society should possess. He doesn't see how society can preserve its virtue without a devotion to high literature, without, that is to say, a serious concentration on books such as the best elements of 19th century culture trained, cherished, respected. That means, of course, a deeply educated élite. How is one going to reconcile social approval for such an élite alongside the egalitarian liberal hopes?

Steiner has warm human feeling. He would like to believe more in human possibilities than his tough mind will permit him. He has to admit, with reluctance, that the two goods—a high culture and any conscientious egalitarianism — are irreconcilable.

He is usually at his best on these sharp issues. As witness the brilliant essay on Freud's language and its effect on psycho-analysis. In these pieces Steiner's own language shows how English can be at the same time resonant and clear. In one or two other essays, where he is less certain of his ground, he presses too much, the texture becomes over-elaborate and anxiously over-emphatic. Ultimately, Steiner has the proper confidence of a man aware of what he can do: but in a tactical fashion he sometimes seems to lose his way, and then a lack of confidence shows through. This is disturbing.

C. H. Sisson is, in a totally different manner, as singular and independent a figure as Steiner, though with nothing like the *demonic energy* or the aura of something rarer than talent. As with Steiner, Sisson's most complete achievement seems to rest in his own creative work. His poetry is much more satisfying than his quirky idiosyncratic excursions into history, politics, national affairs, critical disquisitions.

Still, he is his own man, and a very odd one. He has spent a professional career as a civil servant, in regions which appear to have been rather remote from the policy levels. Now in his sixties, he is making up for lost time, and has opinions on almost everything. It turns out that he has had opinions on almost everything since he was a very young man.

The effect of these essays is often baffling. His language is quiet, and, though not eloquent, gives an impression of equable sense—until a shock descends, and he breaks out, still quiet-voiced, into startling departures from reality. He is patriotic, in a way unfashionable when he was young, and that is a refreshment. He believes in the monarchy, which is perfectly reasonable, as the only institution with the magic or mana to hold our society together. He would himself put that on a more elevated plane, and in practice not many of us would quarrel. After that, however, the quiet voice begins to ruminate about Hooker, and it emerges that Sisson sees the salvation of contemporary England in Monarchy and Church—Church being, of course, the Church of England. Well, there might be value in that if it were remotely possible: but it wasn't possible, except in the most formal sense, 200 years ago.

In the 1930s, Sisson was deeply enthused by Charles Maurras and the Action Française. Gradually he found Maurras not the final answer to a national existence: but, though Sisson accuses others, quite justly, of forming unrealistic models of government, he seems never to have been capable of judging the French ultra right in terms of action, where all politics must be judged. There are two essays about Maurras in this collection, running to many words, but there is not one word about the Action's attitude when the Nazis transported the whole population of French Jews eastward—to a fate which too many people already knew. A number of Sisson's disquisitions reveal a similar capacity, under the soberness of his reflection, to turn his mind away.

Edgell Rickword, in his teens, had a gallant record as a front line soldier in the First World War. Afterwards he became a committed Marxist and international pacifist, in the hopeful spirit of the 1920s. It was then that he edited the Calendar of Modern Letters, which set the tone for much contemporary criticism. He was the best tempered and best mannered of Marxist literary critics, and his essays of the 1930s read freshly today.

He seems never to have departed from the orthodox party line, and in April 1941, still obdurately pacifist, one of the most extraordinary of Communist miscalculations, was continuing to regard the war as an attempt to preserve Anglo-American imperialism. If that was what we were doing, we weren't startingly successful.

In later years, Rickword may have been disheartened, which was a genuine loss, and wrote little, except on romantic high-minded radical figures from the past in whom he could recapture his own early hopes.

Praise is due to Carcanet, one of the bravest and widest-minded of small publishers for having given us both Sisson and Rickword, and filled a significant gap in the literary record. Praise is above all due to Michael Schmidt, the driving force behind the whole enterprise.

Their Holinesses

BY RACHEL BILLINGTON

The Year of Three Popes by Peter Hebblethwaite. Collins, £6.50. 220 pages (paperback Fount, 95p)

Illustrissimi: The Letters of Pope John Paul I. Preface by Cardinal Hume. Illustrated by Papas. Translated by Isabel Quigly. Collins, £5.95. 285 pages

The Oxford Dictionary of Saints by David Hugh Farmer. Oxford University Press, £7.50. 435 pages

Peter Hebblethwaite had already completed a book on two Popes when John Paul I died after only 33 days in office and he found himself faced with a third Pope. The resulting book is a beady mixture of theological discussion, solid information and detective story.

As he explains, although his brief was essentially to describe the making of Popes, and was necessarily written very quickly, he drew on the thoughts and experience of a lifetime. An ex-Jesuit (now married with two children), ex-editor of The Month and author of many books on Catholicism, he was obviously well suited to the task. That he manages to make serious points without losing the excitement of the Vatican race, is a tribute to his journalistic powers. *The Year of Three Popes* is as likely to appeal to Pagan, Christian or Holy Roman.

The story begins with an estimate of Pope Paul's heritage to the Church. It includes an interesting examination of the role of the Papal diplomats from whom Pope Paul hoped for so much—"to despair of diplomacy is to despair of man." In general, Mr. Hebblethwaite believes that Pope Paul's most productive period came in the early years of his papacy when he managed to break through the fetters of office and become the "apostolic" Pope he aspired to be. The idea of priest as "pastor" rather than some remote commander, led him to encourage liturgical reform. Nor did he hesitate over the fraught question (more fraught in Rome than anywhere else) of Ecumenism. All this was directly inspired by the Second Vatican Council and if the inspiration had begun to be overlaid by "paralysing caution" at the end, then old age might be the most charitable explanation.

There is no doubt, however, that the Church was ready for a new leader and now Mr. Hebblethwaite embarks on the detective story part of his book. Two Popes were to be elected in the space of a few months—theoretically, in total secrecy. Total secrecy in the face of the world's Press gathered together in an area so small that the 111 Cardinal electors (no one might vote over the age of eighty) could hardly hope to remain under cover. In fact members of the Roman Curia had the right to preach before the election started and they used the occasion to plead the cause of the Right, if not the right. It would be impossible here to summarise Peter Hebblethwaite's convincing analysis of the groups within the conclave — the powerful Italian lobby, the "European progressives," the American Left wing, the Third World faction—but he manages both to explain something of the politics which produced the relatively unknown Albino Luciano while still allowing that the "Holy Spirit" might have been an equally important factor.

So the short reign of Pope John Paul I began and although the directness, the smile, the humanity are described, it is obvious that, with hindsight, a feeling is growing that his greatest importance was in the role of precursor. There were already signs that he couldn't have managed the Roman Curia, that he, like the older Pope Paul, soon would have become trapped by his office.

But because of his early death, a whole new range of possibilities opened. Suddenly an Italian Pope was not inevitable. Once more the Press gathered, once more theoretical total secrecy reigned and once more Mr. Hebblethwaite does his Sherlock Holmes act. This time the emergence of Cardinal Wojtyla from Krakow, Poland, was so exciting that an extraordinary euphoria spread round the world. Holy Spirit or not, the Cardinals had to be given some credit for the most astounding election of a world leader this century.

Even after the chapters in which Peter Hebblethwaite examines Wojtyla's background and shows that he has had a great deal of experience on the international scene, the sheer strength of his character remains a surprise. His discourse to the conclave on the morning after his election included so many firm declarations of intent that any Vatican diplomatist must have shuddered. "It does not seem possible," he cried, "that there should still remain a drama of division among Christians. . . ." The voice of John Paul II should carry that cry a very long way.

One of Mr. Hebblethwaite's themes is the human individuality and the importance of the individuality of the Popes. This point is reinforced by the publication of Pope John Paul I's letters written for the popular Christian newspaper, the Messaggero di S. Antonio, during his time as Patriarch of Venice. They are not at all what one would associate with a high dignitary of the Italian Church. Each one is addressed to a famous person of the past, such as Dickens, King David, Pinocchio, St. Luke, Penelope, Hippocrates. He uses a discussion of their views or character as a springboard for a simple homily, usually more practical than theological. Thus Penelope leads him to discuss the role of wives and women today, Pinocchio the problems of youth (which is one of his main preoccupations), and St. Luke to suggest the advantage of neighbourly charity over world revolution.

Pope from Krakow—John Paul II

The style is homely — sometimes rather too homely—but, at best, makes points with an engaging directness. No one could deny this Pope-to-be was closely in touch with life in the 1970s.

Finally, for those who want to compare the holy of the present with the holy of the past, Oxford University Press has brought out a compact *Dictionary of Saints*. Although nothing can supplant my best wedding present, Butler's four volume *Lives of the Saints*; it makes fascinating reading, viz:

"Antony of Egypt (251-356), abbot. . . . From his monastery he went to Alexandria in 311 to encourage the confessors during the persecution of Maximinus. He lived by gardening and mat-making. . . . Regarded as the patriarch of monks and the healer of both men and animals, he left his trace on the English language through the word 'tantony,' a diminutive applied to pigs (the smallest of the litter) and to bells (the smallest of the peal)."

Nasser man speaks about Sadat

BY ANTHONY McDERMOTT

Sphinx and Commissar: the Rise and Fall of Soviet Influence in the Middle East, by Mohamed Heikal. Collins, £6.95; 303 pages

It is remarkable how limited the returns have been for the Soviet Union as a result of their policies in the Middle East. It has never lacked opportunities to have considerably greater influence than it has now. As Arab governments became independent, many initially turned away from the West towards Moscow. It should have been able to make far more of Washington's hitherto total support for Israel.

To be fair, Moscow has been generous with aid and arms. But it probably has at this moment dependable friends only in Aden. It is possible that, with the future of direct negotiations between Egypt and Israel uncertain and with the conservative states feeling the draught from the upheavals in Iran, the opportunity to reassert its influence may present itself in the not too distant future. But if Mr. Heikal's perceptive analysis of Soviet dealings with Arab governments is a guide, the Russians will have to improve on past performances and show they have learned from setbacks in the past.

Mr. Heikal is peculiarly well-placed to give what he calls "a personal narrative" of Soviet-Arab relations. For 17 years he was editor of al-Ahram, Cairo's main newspaper. He was also Nasser's closest confidant and adviser. Thus he knew Nasser's thinking intimately and he often used his Friday column, Frankly Speaking (probably the widest read in the Middle East) for testing out the President's ideas on the public.

He also accompanied Nasser on his visits to Moscow, almost as a full member of the Egyptian delegation. Inevitably, this privileged position eventually put him at odds with President Sadat, who sacked him from his editorship in 1974 and who has been trying to curb his pen since. Heikal has been strongly critical of Sadat's visit in November 1977 to Jerusalem, of his persistence with direct negotiations with the Israelis.

But it would be an error to conclude that this background makes the author an uncritical admirer of Moscow. On the contrary, his basic thesis is that the course Egypt should now be pursuing is that similar to the one in which Nasser was only spasmodically successful—striking a balance between the two super-powers. He criticises Sadat for putting all his faith in Washington to the exclusion of Moscow.

Mr. Heikal argues convincingly a number of main reasons why the Russians have failed to profit from favourable circumstances. Firstly, they always confused their role as the leaders of revolutionary forces with the interests and responsibilities of being a super-power. Secondly, they have consistently failed to understand local Arab nationalisms and pan-Arabism as a whole, and what should be the role of Arab communist parties. Thirdly, he found the Russians generally rigid, bureaucratic, and slow-moving. (He touches only lightly on the possibility that the Russians often found the Arabs infuriating and militarily incompetent).

Besides this, the book contains an interesting account of Soviet relations with the Arabs since the Revolution, and an "instruction manual" which Nasser was thinking of compiling for heads of states on the do's and don'ts of business with the Soviet Union.

Above all, the book is well-written and the narrative is spiced with lively anecdotes. Perhaps the most bizarre incident occurred while he was staying with the Egyptian delegation at a hunting lodge just outside Moscow. After dinner with his hosts, he repaired to the room he had been allocated. In the dark he could find neither the light nor his luggage and slept in his shirt—somewhat surprised to find he had to double up with someone else. When dawn came, he was able to make out his bedfellow—none other than President Podgorny!

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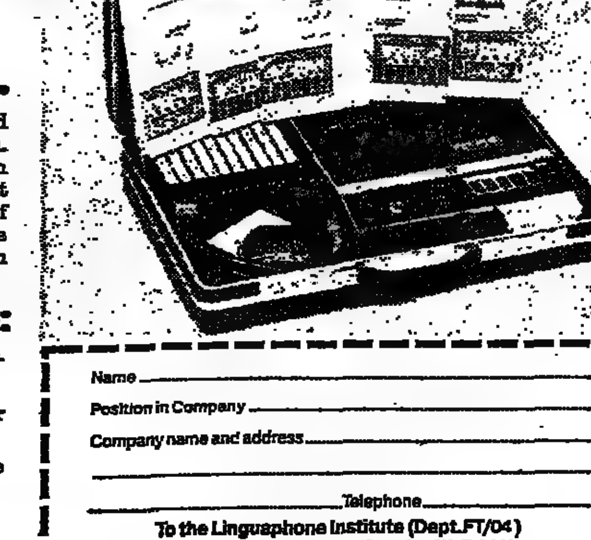

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Fiction

Rumours of war

BY ISOBEL MURRAY

Going After Cacciato by Tim O'Brien. Jonathan Cape, £4.95. 338 pages

A Twentieth-Century Man by David Benedictus. Blond & Briggs, £4.95. 192 pages

The Mutual Friend by Frederick Busch. The Harvester Press, £4.95. 222 pages

Rhanna by Christine Marion Fraser. Blond & Briggs, £5.25. 349 pages

"My theory," said the Doc, "is that the guy missed Mongolian idiocy by the breadth of a genetic hair. Could've gone either way." But Cacciato went an unexpected way. According to his comrade Paul Berlin, Cacciato decided to leave the war in Vietnam in 1968—to walk to Paris. And he planned it: 8,600 miles *to* walk—Laos, Burma, somewhere else, India, Iran, Turkey and Greece—and then, he said, "the rest is easy."

No one had to be a near-idiot to want to leave Nam for Paris in 1968: in fact, the idea caught on. Led on by the cheerful mocking traces of the escapee and his Hershey bar wrappings, his company is sent to bring him back. But every mile silently persuades them that they are all going in the right direction—away from the war, and the very first national frontier makes his pursuers implicitly his accomplices, as they scurry surrealistically over two continents in his crazy wake.

Paul Berlin is a young man who has landed in Vietnam as abruptly and unwillingly as any American draftee, a young man "whose only goal was to live long enough to establish goals worth living for still longer." We see him enmeshed in the grim horrors of war, from men exploding in booby-trapped tunnels to men silently conniving at the death of an over-zealous officer. We see him eagerly joining the wild, splendid race to Paris, acquiring a lovely Oriental refugee on the way.

And through him Tim O'Brien has investigated and passed judgment on that war, its motives, its operation, its logic. He writes *very* well. Cogent, funny, inventive, puzzling, intriguing, it is a book to savour and to re-read.

David Benedictus's new novel, *A Twentieth-Century Man,* is also much concerned with the horrors of war. His hero is, by 1976, a Tory MP with delusions of promise, but his destiny was pre-formed in 1945 when as a junior officer he was present at the Allied relief of the concentration camp at Bergen-Belsen. The novel alternates between his comfortable, dissatisfied life in the 70s and horrific descriptions of his experiences at Belsen.

In Belsen he met a bald, emaciated girl who became his wife, but he could not cure her nightmares, and stopped trying. By the 70s she is an alcoholic embarrassment and he is pre-occupied with seeking consolation elsewhere. In Belsen they had meant to devote their youth and idealism to publicising the atrocities and preventing any possible recurrence. In London, 1976, he has become, perhaps symbolically, cynical, comfortable, self-seeking, disappointed.

If it has a larger message, it is probably easy to justify dwelling on the horrors, but I found a rather disquieting dislocation of style as Belsen faded from the latter part of the book. The death of the hero's father has all Benedictus's characteristic sardonic wit: some thought he must have written his own Times obituary, but "those who had known him best insisted that he had not been the sort of man to speak well of the dead."

Perhaps dislocation is a necessary feature of the description of twentieth-century man, but after a lot of admiration my disquiet persists. Good, but not his best.

Frederick Busch, novelist and professor of English, has united his interests in producing *The Mutual Friend,* a fictional life of Dickens. It has a fine authenticity of atmosphere and convincing factual background, and is told racily, and ingeniously. I'm not sure if it's for those who are acquainted with Dickens's life or those who are not; but it certainly beats the bad biographies!

Parts of the tale come from Dickens's cast off wife, from his actress-mistress Ellen Ternan, from one of the "fallen women" he helped to reclaim, and from Dickens himself, but most of the narrative is controlled by his factotum Dolby, and put together in the charity ward where he is dying at the end of the century.

The Dolby-Dickens relation is a complex one, composed of both love and dislike, sometimes envy on Dolby's part and indifference on Dickens's. Together they went on his Great American Tour, his last major set of public readings from the novels. Busch's Dickens is great but hardly cuddly, bravely overcoming physical handicaps, but mainly for the ego-trips the Readings constitute. Time after time he insists on doing "the Murder" (Bill Sykes and Nancy), although it takes heavy toll of him, and causes his old pulse to race, at one point, to 124.

It is a highly entertaining novel, which I hardly expected to enjoy (all those bad biographies!), but am pleased to commend.

I cannot say the same for Christine Marion Fraser's *Rhanna,* an everyday story of Hebridean Islanders. It is long and romantic, and to my mind tedious.

A brave, upstanding crofter, Fergus, loses his wife in childbirth in the first chapter, and proceeds for many years (and chapters) to hate Shona, the baby he holds responsible. Pride destroys his relation with Kirsteen the teacher, and he is unaware of the birth of his second child. Shona early becomes pregnant by the son of the doctor Fergus also holds responsible for his wife's death, and it is only after much suffering, and many people smouldering at each other, Peyton-Place-style, that everyone left lives happily ever after. If you like romances of the earth earthy, read *Rhanna.*

SF yarns

BY RAY LARSEN

Dreamsnake by Vonda McIntyre, Gollancz, £4.95, 313 pages.

In the wake of a nuclear holocaust a benign woman healer wanders the world searching for the dreamsnake, a semi-mystical reptile with strange medical properties. It is nice to find a central character dealing in medicine rather than mayhem even if the nuclear war scenario has been well and truly over-worked by fiction writers in recent years.

Up the Walls of the World by James Tiptree Jr., Gollancz, £5.25, 319 pages.

A secret U.S. research project on telepathy suddenly starts producing dramatic results of the wrong kind. The researchers have the bad luck to contact a race of aliens who are threatened by a black hole which is gobbling up their sector of the galaxy. Needless to say, the human race is on the receiving end when the aliens start demanding lebensraum.

Oil Planet by Michael Elder, Robert Hale, £3.95, 175 pages.

Earth is torn between Capitalist and Communist blocs striving to grab the few remaining natural resources. The war is carried into outer space with both sides racing to discover oil-rich planets.

At this stage one begins to have doubts. Is not there a bad flaw here? Surely a civilisation capable of sending space ships across the galaxy would no longer be reliant on oil.

This is the second oil-seeker book and hopefully the author will now realise that this particular well has finally run dry.

Wall St. strong & active: up 8

INVESTMENT DOLLAR PREMIUM

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STOCKS BOUNDED ahead in heavy trading on Wall Street yesterday following the bullish news on the U.S. money supply.

The Dow Jones Industrial Average moved up 8.23 to 836.28, making a net rise of 5.55 on the week, while the NYSE All Common Index, at $55.91, gained 49 cents on the day and 50 cents on the week. Advances outpaced declines by a near four-to-one majority, while the trading volume shot ahead 12.66m shares to 37.29m.

Investors were cheered late Thursday when the Federal Reserve said the Basic Money Supply was unchanged in the latest reporting week. A large rise in the Money Stock had been expected by a number of analysts.

The money report led analysts to conclude the Fed would not need to further tighten credit in the near term. Additionally, Citibank held its prime rate unchanged this morning at 11¾ per cent.

Eastman Kodak were active and up $⅝ to $62¾—it will market two new Ektaprint copier-duplicators by year-end.

United Technologies tacked on $¼ at $39—a Federal Judge delayed its planned takeover of **Carrier**, off $¼ to $25¼.

THE AMERICAN SE Market Value Index rose 1.47 to 160.33, making a rise of 2.67 on the week.

Instrument Systems held unchanged at $1⅛—it denied reports it defaulted on loan agreements.

CANADA—Share prices closed sharply higher in active trading and the Toronto Composite Index spurted 13.5 to a record level of 1360.10.

The Metals and Minerals Index moved up 17.0 to 1189.2, Oil and Gas 23.5 to 1913.1, Utilities 1.11 to 201.40, Banks 1.66 to 315.59 and Papers 1.41 to 163.06. Golds put on 1.9 to 1431.9.

Moffat Communications edged up $¼ to $9⅜ on higher first quarter earnings.

Macmillan Bloedel rose $¼ to $26—it is subject of a takeover bid by **Canadian Pacific Investments**.

GERMANY — Markets remained firm, with dollar's renewed strength and continued foreign interest buoying share prices.

Foreign investors concentrated on Engineering. Stores also firmed by up to nearly DM5. Insurances mixed, Bankings weaker.

SWITZERLAND — Prices rose over a broad front in active trading, boosted by firmer dollar.

Dollar stocks mostly above overnight New York closings, Dutch and German shares advanced.

TOKYO—*Slightly lower on late profit-taking.* Volume 410m (460m shares).

Electricals, Cameras, non Ferrous Metals generally lower.

AUSTRALIA—Firm with Minings most active sector.

Industrials mixed with some issues reacting against Reserve Bank's decision to increase Statutory Reserve Deposit to 4.5 per cent.

HONG KONG—Slightly below highest in increased volume, boosted by overseas demand, particularly London.

JOHANNESBURG — Golds easier in line with lower bullion price. Losses extended to 140 cents among "heavyweights" and up to 25 cents elsewhere.

PARIS—Shares continued firm in active business, encouraged by French Foreign Trade Minister's statement that France is likely to have a trade surplus of FFr 2bn to FFr 3bn for 1978 after a FFr 13.9bn deficit in 1977.

BRUSSELS—Mostly higher in moderate trading.

AMSTERDAM—Prices firmed over a broad front in more activity.

State Loans quietly steady.

MILAN—*Selectively higher in moderate trading.*

Bonds steady.

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Xerox	512,300	60⅞	+1
McGraw-Hill	493,300	33½	+½
Sears Roebuck	456,200	21⅝	+⅝
Boeing	380,500	78	+1¼
Bally Mfg	321,400	54¾	+2½
EastMan Kodak	317,100	62¾	+⅝
Texaco	282,800	24⅜	+¼
K. Mart	255,300	23⅝	+⅜
IBM	245,800	312	+2¾
Merck	243,000	70⅞	+⅞

Indices

NEW YORK —DOW JONES

	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 5	1978-79 High	1978-79 Low	Since Compilat'n High	Since Compilat'n Low
◆Industrials	836.28	828.05	824.93	831.43	828.14	830.75	907.74 (8/9)	742.12 (28/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	84.11	84.38	84.27	84.49	84.50	84.49	90.88 (4/1/78)	84.11 (12/1/79)	—	—
Transport	217.67	216.48	214.50	215.88	216.81	217.37	261.49 (8/9)	199.31 (9/1/78)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	102.00	101.26	101.82	101.29	101.46	101.59	110.98 (3/1)	97.73 (20/12)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	37,290	24,680	26,090	27,340	21,440	26,880	—	—	—	—

◆ Day's high 843.38 low 830.04

	Jan. 5	Dec. 29	Dec. 22	Year ago approx
Ind. div. yield %	5.84	6.03	6.00	5.54

STANDARD AND POORS

	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 5	1978-79 High	1978-79 Low	Since Compilat'n High	Since Compilat'n Low
‡Industrials	111.41	110.46	110.02	110.69	110.06	110.48	118.71 (12/9)	95.52 (6/3)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	99.93	99.10	98.77	99.55	98.80	99.13	106.99 (12/9)	86.90 (6/3)	125.85 (11/1/73)	4.40 (1/6/32)

	Jan. 10	Jan. 3	Dec. 27	Year ago (approx.)
Ind. div. yield %	4.91	5.04	5.10	4.90
Ind. P/E Ratio	8.93	8.84	8.74	9.15
Long Gov. Bond yield	8.98	8.96	8.92	8.02

N.Y.S.E. ALL COMMON

Jan. 12	Jan. 11	Jan. 10	Jan. 9	1978-79 High	1978-79 Low
55.91	55.42	55.25	55.53	60.38 (11/9)	48.37 (6/3)

Rises and Falls

	Jan. 12	Jan. 11	Jan. 10
Issues Traded	1,865	1,839	1,863
Rises	1,204	717	589
Falls	332	656	858
Unchanged	329	464	436
New Highs	—	—	53
New Lows	—	—	9

MONTREAL	Jan. 12	Jan. 11	Jan. 10	Jan. 9	1978-79 High	1978-79 Low
Industrial	229.86	225.84	226.17	226.61	229.86 (12/1/79)	162.80 (16/2)
Combined	235.61	231.81	231.32	232.01	235.61 (12/1/79)	170.82 (30/1)
TORONTO Composite	1360.1	1346.6	1345.5	1349.8	1360.1 (12/1/79)	998.2 (30/1)
JOHANNESBURG Gold	247.8	248.5	249.5	251.7	272.8 (14/8)	188.8 (28/4)
JOHANNESBURG Industrial	285.4	282.1	281.5	278.9	285.4 (12/1/79)	194.9 (13/3)

	Jan. 12	Pre-vious	1978-9 High	1978-9 Low
Australia (¶)	562.90	560.79	566.79 (22/9)	411.19 (1/3)
Belgium (‖)	101.38	101.07	101.38 (12/1/79)	90.43 (23/6)
Denmark (**)	88.87	88.57	98.96 (14/6)	88.08 (30/10)
France (††)	76.6	77.4	83.0 (4/10)	47.6 (3/3)
Germany (‡‡)	837.50	834.10	863.8 (19/10)	759.4 (17/5)
Holland (§§)	84.5	83.4	93.1 (11/9)	76.0 (4/4)
Hong Kong (¶¶)	532.89	528.59	707.70 (4/9)	383.4 (13/4)
Italy (‖‖)	70.19	69.34	82.25 (25/9)	55.45 (10/1)
Japan (a)	459.57	459.38	459.57 (12/1/79)	384.04 (4/10)
Singapore (b)	356.22	357.41	414.50 (8/9)	262.0 (9/1)
Spain (d)	93.03	93.68	93.09 (12/1/79)	93.03 (12/1/79)
Sweden (c)	373.45	374.37	406.00 (4/8)	326.74 (5/1)
Switzerl'd (f)	303.6	300.2	323.7 (14/2)	261.6 (26/9)

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 30/12/77. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

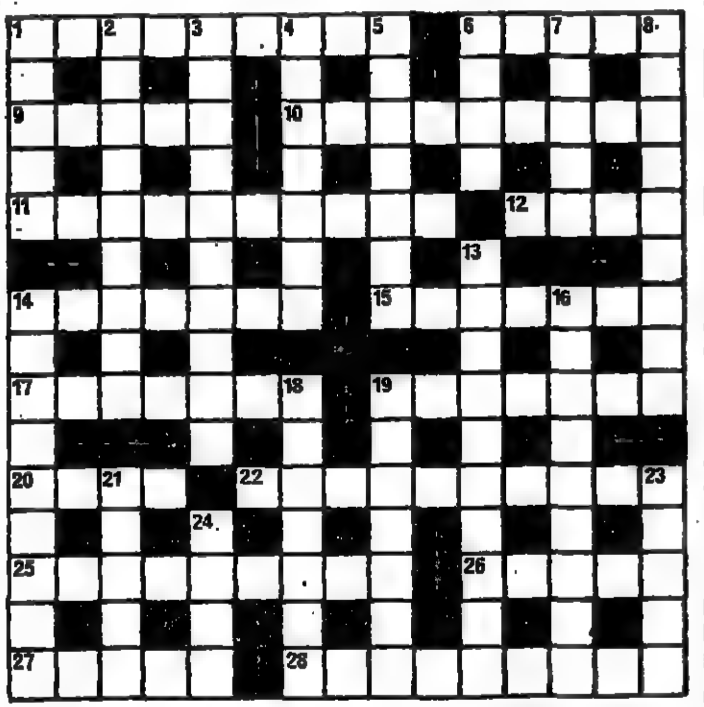
F.T. CROSSWORD PUZZLE No. 3,870

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



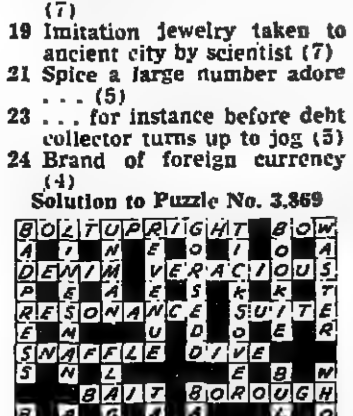
ACROSS

1 Anxious to take vehicle to the Spanish Gulf port (4-5)
6 Good beginning by talented film actor (5)
9 Open up the West with one study (5)
10 Cold-blooded creature with stick spread at tea-time (4, 5)
11 Where a girl shows a sign of engagement (4, 6)
12 Island in the Mersey otherwise occupied (4)
14 Marked frightened outside right (7)
15 Continue jeering in Somerset (7)
17 Simply without skill (7)
19 *Worker in clay, about 50, is a schemer* (7)
20 Change course for food (4)
22 What goes on in service with lots of people supporting cause (4, 6)
25 Appear aware of need to be quick (4, 5)
26 Turn over aloft at the finish (5)
27 Insolence we have to face (5)
28 Almost impossible to understand what is obscure (4, 2, 3)

DOWN

1 Shrink from milk producer with hesitation (5)
2 Communist and German worker no longer needed (9)
3 Country obliges the army (4, 6)
4 Upset newsman punished by court accurately described (7)
5 No Scots perfume being created (7)
6 Opening with Oriental stare (4)
7 Public transport close to *going on ahead of guard* (5)
8 Just a singer taking a regular course (4, 5)
13 Not worth considering before the hearing (3, 2, 5)
14 Fashionable beer caught by wise guy (5, 4)
16 Tins taste differently in shabby state (9)
18 Sash pin of Iberian origin (7)
19 Imitation jewelry taken to ancient city by scientist (7)
21 Spice a large number adore . . . (5)
23 . . . for instance before debt collector turns up to jog (5)
24 Brand of foreign currency (4)

Solution to Puzzle No. 3,869



BOLTUPRIGHT BOW
DENIM VERACIOUS
RESONANCE SUITE
SNAFFLE DIVE
BAIT BOROUGH
LINCS STRADDLED
DAMNATION AARON
SOS FIRSTFLIGHT

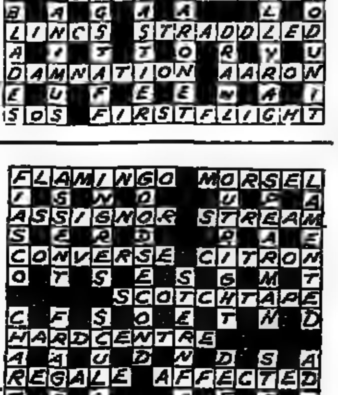
SOLUTION AND WINNERS OF PUZZLE No. 3,864

Following are the winners of last Saturday's prize puzzle:

Ms. C. D. Grant, 42, Fotheringham Road, Ayr, KA8 0EY.

Mrs. B. E. Knight, 77, Princess Road, Branksome, Poole, Dorset, BH12 1BQ.

Ms. J. Nixon, 93, Werneth Road, Woodley, Stockport, SK6 1HR.



FLAMINGO MORSEL
ASSIGNOR STREAM
CONVERSE CITRON
SCOTCHTAPE
HARDCENTRE
REGALE AFFECTED
ITALIC ACCOLADE
TITANS ADAMSALE

RACING **BY DOMINIC WIGAN**

Impressive 'Cognac' napped for Ascot

LAST SEASON undoubtedly belonged to Jonjo O'Neill with a record breaking 149 winners to his credit and it could well be that another Irishman, *Tommy Carmody, will prove* almost equally dominant this season.

Carmody, hot on the heels of John Francome in the championship race and enjoying a better percentage rate, with more than 30 per cent of his mounts winning, undoubtedly has the right ammunition for a title push.

First jockey to Tony Dickinson, he is already riding regularly for such useful back up teams as those of Neville Callaghan, Jimmy Fitzgerald, Mick Naughton, Gerry Blum and Alan Jarvis.

Anyone who saw Carmody in action at Kempton on Boxing Day can have no doubts that Dickinson has found an outstanding replacement for his now-retired son, Michael. Content to lie towards the back of the biggest-ever King George VI field on Gay Spartan for the first two miles, Carmody brought the newly installed Gold Cup *favourite* with a steady and relentless run which took him to the head of affairs *in the home straight.*

If the King George VI proved a perfect example of economical riding and sure judgment of pace, Carmody's riding of Regalus earlier on gave an equally impressive demonstration of his ability in the department of strength. Riding one of the strongest finishes I have ever seen, he touched off Bombardier on the line to win by a head.

Whatever *his fate* in the jockeys' championship, which he bids to land in his first season in this country, Carmody should certainly enjoy a memorable Cheltenham. Apart from the Gold Cup ride on Gay Spartan, he will have a number *of likely looking mounts from* his own country, including Slaney Idol, a high-class winner on the Flat.

Carmody has held the view for a long time that Slaney Idol would win the Daily Express Triumph Hurdle and he still remains confident in Liam Browne's hurdler in spite of the three-year-old's disappointing run at Leopardstown on Boxing Day.

This afternoon at Ascot, Carmody will be hoping to win both divisions of the Durham Ranger Novices Hurdle through the Neville Callaghan pair Regalus and Hang-on Elvis.

Hang-on Elvis could win, but *I should be more than a little* surprised if Regalus is good enough to contain Fred Winter's four-year-old Major Swallow, an encouraging fourth at Newbury on his only previous outing.

For the principle event, the Blue Circle Cement Chase, I rely on another Winter horse, Count Kinure. And I cannot oppose that highly impressive Lingfield winner, Venture to Cognac—yet another Uplands representative—in the Philip Cornes Hurdle Qualifier.

ASCOT

1.00—Major Swallow**
1.35—Venture to Cognac***
2.10—Count Kinure
2.40—Silver Buck
3.15—Alverton

SPAIN ♥

January 12	Per cent	
Asland	111	−2
Banco Bilbao	256	−4
B. Atlantico (1,000)	236	−3
Banco Central	254	−6
Banco Exterior	260	—
Banco General	231	—
B. Granada (1,000)	137	—
Banco Hispano	215	—
B. Ind. Cat. (1,000)	165	—
B. Ind. Mediterraneo	184	—
Banco Madrid	211	—
Banco Popular	200	—
B. Santander (250)	286	−6
B. Urquijo (1,000)	241	−4
Banco Vizcaya	205	−2
Banco Zaragozano	216	−6
Bankunion	140	—
Banus Andalucia	154	—
Babcock Wilcox	25	—
CIC	104	—
Dragados	172	+2
Inmobanif	68	−2
E. I. Aragonesas	30	−1
Espanola Zinc	97	−1
Expl. Rio Tinto	43	+1
Fecsa (1,000)	49.75	−1.0
Fenosa (1,000)	54	−1
Gal. Preciados	37	—
Gr. Velazquez (400)	165	—
Hidrola	56.50	−0.25
Iberduero	60	+1.50
Olarra	51	−5
Papeleras Reunidas	31.50	−3.50
Petroliber	110	−2
Petroleos	148	+7
Sarrio Papalera	39	—
Sniace	45	—
Sogefisa	125	—
Telefonica	68	+1.25
Torras Hostench	63	—
Tubacex	49	−2.50
Union Elec.	59.25	−2.50

BRAZIL

Jan. 12	Price Cruz	+ or −	Cruz Div.	Yld. %
Acesita	0.81	......	0.12	14.55
Bancodo Brazil	1.63	......	0.16	9.6
Banco Itau PN	1.63	−0.01	0.37	22.84
Belgo Mi'eira OP	1.00	+0.01	0.08	7.93
Lojas Amer O.P.	3.25	+0.15	0.20	6.49
Petrobras PP	2.05	......	0.13	6.37
Pirelli OP	1.60	+0.04	0.16	10.0
Souza Cruz OP	2.15	+0.05	0.22	10.32
Unip PE	5.80	−0.10	0.26	4.45
ValeRioDoce PP	1.17	+0.04	0.18	15.58

Turnover Cr.89.477m. Volume 58.646m.
Source: Rio de Janeiro SE.

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax.

◆ DM50 denom. unless otherwise stated. ♥ Ptas. 500 denom. unless otherwise stated. ✤ Kr. 100 denom. unless otherwise stated. ✤ Frs. 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. ∆ Interim since increased.

NEW YORK

Stock	Jan. 12	Jan. 11
Abbott Labs.	35¾	35⅜
AM International	24¼	23⅛
Aetna Life & Ca.	41⅞	40½
Airproducts	25⅛	24⅞
Alcan Aluminium	35⅜	34⅞
Alcoa	49⅜	49¼
Alleg. Ludlum	16⅞	16⅝
Allegheny Power	16⅛	16
Allied Chemical	30⅛	29¾
Allied Stores	23⅜	23⅜
Allis-Chalmers	31¼	30¼
AMAX	49⅜	49⅛
Amerada Hess	28	28¼
Amer. Airlines	14	14
Amer. Brands	49⅞	50
Amer. Broadc'st.	36½	36¼
Amer. Can	36¾	36⅜
Amer. Cyanamid	25½	25⅜
Amer. Dist. Tel.	25½	26
Amer. Elect. Pow	22⅝	22⅜
Amer. Express	31⅝	31⅝
Amer. Home Prod	27⅛	27
Amer. Medical	31⅝	32¾
Amer. Motors	5⅞	6
Amer. Nat. Res.	39⅜	38½
Amer. Standard	44¾	44½
Amer. Stores	31½	31½
Amer. Tel. & Tel.	61½	60⅞
Ametek	31⅛	31
AMF	16⅞	16⅝
AMP	34	33⅝
Ampex	15½	15
Anchor Hocking	27¼	26⅝
Anheuser Busch	25⅜	25⅜
Armco	20⅝	21½
A.S.A.	22⅞	23⅛
Asamera Oil	17¼	17
Asarco	15¼	16⅛
Ashland Oil	52⅜	52¼
Atl. Richfield	56¼	57
Auto Data Pro.	30	29⅞
AVC	9⅝	9⅛
Avco	25	24⅝
Avon Products	54⅛	53⅛
Balt. Gas Elect.	25	24⅞
Bangor Punta	23⅛	22½
Bank America	26¼	26¼
Bankers Tr. N.Y.	34¾	34⅝
Barber Oil	25⅞	25¾
Baxter Travenol	42½	42
Beatrice Food	22¾	22⅝
Beet'n Dick'nson	34¾	34⅜
Bell & Howell	16⅛	16
Bendix	38⅝	38¾
Benguet Cons 'B'	3½	3½
Bethlehem Steel	22½	22⅛
Black & Decker	18⅝	18
Boeing	78	76¾
Boise Cascade	29½	29⅛
Borden	25¾	25¾
Borg Warner	28¾	28½
Braniff Int.	14⅛	13⅞
Brascan 'A'	17	16⅝
Bristol Myers	36⅞	36½
B.Pet A Drit R.	18	18⅛
Brockway Glass	17⅜	17⅝
Brunswick	14⅜	13⅞
Bucyrus Erie	17¾	17¾
Bulova Watch	7⅛	6¾
Burlington Nthn.	40½	40
Burrough	76⅛	75¼
Campbell Soup	34⅝	34⅝
Canadian Pacific	21⅞	21¾
Cana. Randolph	11	11
Carnation	27⅝	27⅛
Carrier & Gener.	12⅛	12
Carter Hawley	16¼	16¼
Caterpillar Tract	61	60
CBS	54⅜	53⅛
Celanese Corpn.	40½	40¼
Central & S.W.	15⅝	15⅛
Certainteed	17½	17½
Cessna Aircraft	20⅜	20⅜
Champion Inter.	22⅛	22⅛
Ch'se Manhattan	31	30⅞
Chemical Bk. NY	39⅜	39
Chesebugh Pond	21¾	21⅜
Chessie System	28½	28
Chicago Bridge	48⅞	48¼
Chrysler	10	10
Cine. Milacron	33¼	32¾
Citicorp	25⅛	25¾
Cities Service	54⅜	54⅝
City Investing	14⅞	14⅜
Cleveland Cliff	28¼	27½
CocaCola	45⅜	45⅛
Colgate Palm	17⅛	17⅛
Collins Aikman	9½	9⅜
Columbia Gas	26½	26¾
Columbia Pict.	22⅜	22⅛
Com.InsCo.ofAm	16⅞	16⅞
Combustion Eng.	38⅜	37½
Combustion Eq.	11	11⅜
C'm'wth Edison	26¼	26⅛
Comm. Satellite	42¾	41⅜
ComputerScienc	13¼	13
Conn Life Ins.	35¼	35¼
Conrac	13⅜	14½
Con. Edison NY	24	23¾
Consol Foods	23⅜	22⅞
Consol Nat Gas	37¾	37⅞
ConsumerPower	23⅝	23¼
Continental Grp.	28⅛	27⅝
Continental Oil	29¼	29⅛
Continental Tele	15⅛	15
Control Data	36⅜	36½
Cooper Indus	50½	48¾

Stock	Jan. 12	Jan. 11
Corning Glass	57	55½
CPC Int'rn'tional	51¼	50⅞
Crane	26	26¼
Crocker Natl	27½	26⅝
Crown Zellerb'h	32⅛	32
Cummins Engine	35½	35¼
Curtiss Wright	15⅜	15
Dana	30⅛	29⅝
Dart Industries	42⅝	42⅝
Deere	37⅜	36⅞
Del Monte	45	45
Deltona	10⅛	10
Dentsply Int.	16½	16½
Detroit Edison	14⅛	14⅝
Diamond Shmrk	19⅞	20
Dictaphone	26½	26¼
Digital Equip	57⅝	56½
Disney (Walt)	43½	43
Dover Corp'n	41½	40⅝
Dow Chemical	26⅜	26¼
Dravo	28¼	28
Dresser	37¾	37⅛
Dupont	132¼	129½
Eagle Pitcher	21⅛	21¼
East Airlines	9⅜	9½
Eastman Kodak	62¾	62⅛
Eaton	36⅞	37
E. G. & G.	29⅛	28¾
El Paso Nat. Gas	15⅝	15⅝
Eltra	30⅝	29⅞
EmersonElectric	37⅜	37¼
EmeryAirFreight	18¾	19¼
Emhart	37½	37⅛
E.M.I.	2⅝	2¾
Engelhard	31	30¼
Esmark	25	24⅞
Ethyl	22⅞	22¼
Exxon	49⅛	49½
FairchildCamera	31⅝	31⅜
Fed.Dept. Stores	32½	32⅛
Firestone Tire	12⅝	12⅝
Fst. Nat. Boston	27⅛	27⅛
Flexi Van	16¾	16½
Flintkote	31⅜	31⅝
Florida Power	31¼	31⅜
Fluor	34	34
F.M.C.	25⅝	25⅛
Ford Motor	43⅞	44⅝
Foremost Mck.	19⅝	19½
Foxboro	33½	32½
Franklin Mint	6⅜	6⅛
Freeport Minera.	32⅞	32⅛
Fruehauf	27⅛	27⅛
Fuqua Inds	10⅛	9⅝
G.A.F.	13⅛	13
Gannett	43	41¼
Geico	28⅛	28
Gen. Amer. Inv.	10⅛	11⅜
G.A.T.X.	24¾	24½
Gen. Cable	15⅜	15
Gen.Dynamics	91	89¼
Gen. Electrics	49⅝	49¾
Gen. Foods	34⅛	33½
General Mills	29	28⅞
General Motors	56¼	55¾
Gen. Pub Util	18⅜	18¼
Gen. Signal	27⅜	26⅞
Gen. Tel. Elect.	29	29⅛
Gen. Tire	26½	26
Genesco	4⅜	4½
Georgia Pacific	25	24¾
Geosource	30¼	29½
Getty Oil	38	38¾
Gillette	26⅜	26⅛
Goodrich B. F.	18½	18
Goodyear Tire	17¼	17¼
Gould	28¾	28⅛
Grace W.R.	26	25⅞
Grt.AtlanPacTea	6⅞	6¼
Grt. North Iron	22⅛	21¾
Greyhound	12⅛	11⅞
Gulf & Western	14⅜	14¼
Gulf Oil	24	23¾
Halliburton	61¾	62¼
Hanna Mining	31	31⅛
Harnischfeger	16⅝	16⅝
Harris Corpn.	32¼	31⅛
Heinz H. J.	40⅜	40
Heublein	30¼	30
Hewlett Packard	92⅜	90
Holiday Inns	18⅝	18⅛
Homestake	31⅛	31⅜
Honeywell	74⅛	75¼
Hoover	11⅛	11⅛
Hosp-Corp. Amer	32¼	32¼
Houston Nat.Gas	24¼	23⅝
Hunt (Ph.A) Chm	14	14⅜
Hutton (E.F.)	17⅛	16⅞
I.C. Industries	25	25¼
INA	42⅛	42⅜
Ingersoll Rand	47⅞	48⅝
Inland Steel	36¼	36⅜
Insilco	13	12½
IBM	312	309.25
Itnl. Flavour	25	24⅝
Intl. Harvester	37⅜	36¾
Intl. Min & Chem	38⅝	37¾
Intl. Multifoods	19⅜	19¼
Inco	17½	17⅜
Intl. Paper	38⅞	37¾
Intl. Rectifier	12⅞	12½
Intl. Tel & Tel	30⅜	30
Iowa Beef	42¼	41½
IU International	10¾	10⅞
Jim Walter	28¾	28¼

Stock	Jan. 12	Jan. 11
Johns Manville	24⅞	24½
Johnson Johnson	75¾	75
Johnson Control	26⅞	26½
Joy Manufacturg	31½	31¼
K. Mar Corp	23⅝	23¼
Kaiser Alumini'm	18⅛	18½
Kaiser Industries	2⅛	2⅛
Kaiser Steel	21	20¼
Kaneb Services	13¾	13¾
Kay	13¼	13
Kennecott	21⅜	21¼
Kerr McGee	48½	48½
Kidde Walter	29⅜	29
Kimberley Clark	45⅝	45⅜
Koppers	20	19⅞
Kraft	46¼	45⅞
Kroger Co.	35¾	35¾
Leaseway Trans.	33	32⅝
Levi Strauss	39⅛	37½
Libby Ow. Ford	24½	24¼
Liggett Group	35¼	35¾
Lilly (Eli)	49¾	49⅜
Litton Industries	21½	21
Lockh'ed Aircrft	23⅝	23
Lone Star Ind'sts	22½	22⅝
Long Isl'nd Ltd	17¼	17¼
Louisiana Land	23⅜	23⅛
Lubrizo	47⅜	47⅜
Lucky Stores	15⅜	15¼
Lykes Corpn	8⅜	8⅜
MacMillan	11⅜	11⅜
Macy R.H	35⅞	36
Mfrs. Hanover	33	32⅝
Mapco	29⅛	29⅝
Marathon Oil	54	53⅝
Marine Midland	15⅞	16¼
Marshall Field	16¾	16⅞
May Dept. Stores	24¼	23⅞
MCA	44⅞	43⅝
McDermott	21¾	21½
McDonnell Doug.	35⅝	35½
McGraw Hill	33½	33
Memorex	35	34⅞
Merck	70⅞	70
Merrill Lynch	17⅝	17
Mesa Petroleum	36⅛	35⅝
MGM	45½	45½
Minn Ming & Mfg	65½	65¼
Mobil Corp.	69⅜	69⅛
Monsanto	49⅝	48⅞
Morgan J. P.	48¼	48⅛
Motorola	41⅞	39⅞
Murphy Oil	43⅛	42
Nabisco	25	25
Nalco Chemicals	28	27¾
National Can	20	20½
Nat. Distillers	19⅛	19¼
Nat. Service Ind.	16	16⅛
National Steel	30⅝	30½
Natomas	46½	47⅝
NCR	65¾	64½
Neptune Int.	24⅛	24⅛
New England E.	22½	22½
New England Tel	35⅛	35⅛
Niagara Mohawk	14⅝	14⅝
Niagara Share	10⅛	10½
N. L. Industries	21⅛	21⅛
Norfolk & West'n	24⅛	23
North Nat. Gas	35⅞	35⅞
Nthn. States Pwr	24⅝	24⅛
Nthwest Airliner	29⅝	29
Nthw'st Bancorp	27	27⅜
Norton Simon	16¼	16⅝
Occident'l Petrol	18⅛	18
Ogilvy Mather	20	20
Ohio Edison	16¼	16⅛
Olin	19⅞	19¼
Overseas Ship	25⅛	22½
Owens Corning	27	26½
Owens Illinois	18	17¾
Pacific Gas	23	22¾
Pacific Lighting	21⅝	21¾
Pan Pwr. & Ltg.	20¼	20⅛
Pan Am World Air	6⅞	6¾
Parker Hannifin	24⅛	24⅜
Peabody Intl.	23½	22⅝
Penn Pw. & L.	19⅞	19⅝
Penney J. C.	31⅜	31⅜
Pennzoil	31	30⅞
Peoples Drug	11½	11
Peoples Gas	33¾	33½
Pepsico	26¾	26¾
Perkin Elmer	30⅛	29⅞
Pfizer	34¼	34⅛
Phelps Dodge	24¾	24
Philadelphia Ele.	16⅝	16⅝
Philip Morris	72	71½
Phillips Petro'm.	30⅛	29⅞
Pilsbury	36	35⅝
Pitney-Bowes	25⅞	25½
Pittston	19⅛	19⅛
Plessey Ltd ADR	22	22¼
Polaroid	55⅝	54⅛
Potomac Elec.	14⅛	14
PPG Industries	26⅝	26
Procter Gamble	89	88½
Pub. Ser. Elect.	21⅛	21
Pullman	38	37⅜
Purex	16⅛	16
Quaker Oats	24¾	24⅝
Rapid American	15⅛	15¼
Ratheon	51¼	49¾
RCA	27¾	27½
Republic Steel	25½	25¼
Resorts Intl.	55⅛	55

Stock	Jan. 12	Jan. 11
Revlon	53	52⅛
Reynolds Metals	35	36
Reynolds R.J.	56⅞	56
Rich'son Merrell	24⅛	24¼
Rockwell Inter.	35⅝	35½
Rohm & Haas	36	35⅝
Royal Dutch	63	62⅞
RTB	12⅝	12⅛
Ross Togs	10⅞	11
Ryder System	24¼	24⅜
Safeway Stores	43⅝	43⅜
St. Joe Minerals	26	25⅛
St. Regis Paper	29¾	29
Santa Fe Inds	31½	31¼
Saul Invest	7	6⅞
Saxon Inds	5⅝	5¼
Schlitz Brewing	10⅛	10⅛
Schlumberger	100	97½
SCM	18⅞	18⅛
Scott Paper	16⅛	16¾
Scovil Mrg.	18½	18⅜
Scudder Duo Cap	8⅛	8⅛
Sea Container	23¼	22½
Seagram	29⅛	29⅜
Searle (G.D.)	13⅛	13⅛
Sears Roebuck	21⅝	21
SEDCO	30⅜	30
Shell Oil	32⅜	32¼
Shell Transport	44½	45¼
Signal	24⅜	24⅛
Signode Corp	33	32½
Simplicity Pat	10¾	10½
Singer	14⅞	15
Smith Inter.	48	47
Smith Kline	94¼	93½
Solitron	4	4⅛
Southdown	33	32½
Southern Cal.Ed.	26⅛	26
Southern Co.	14½	14½
Southern Nat Res	33¼	33¼
Southern Pacific	27½	27¼
Southern Railw'y	46¼	46¾
Southland	28½	28½
S'w't Banshares	24¾	24¼
Sperry Hutch	16¼	15½
Sperry Rand	47⅝	46⅝
Squibb	30⅛	29¾
Standard Brand	24½	24¾
Std.Oil California	45⅞	45⅞
Std. Oil Indiana	55⅜	55⅜
Std. Oil Ohio	41½	40¾
Stauffer Chemical	39	38
Sterling Drug	16⅛	16⅝
Studebaker	32	30⅝
Sun Co.	42⅜	42¾
Sundstrand	23¼	23¼
Syntex	36¾	36⅜
Technicolor	12½	12½
Tektronix	52⅜	51⅜
Teledyne	114¾	110¾
Telex	6½	6
Teneco	30⅜	30¼
Tesoro Petr'leum	8¾	8½
Texaco	24⅜	24⅛
Texasgulf	22¼	21¾
Texas Eastern	37¼	36¼
Texas Inst'm	85⅜	84⅜
Texas Oil & Gas	35½	35
Texas Utilities	19⅜	19¼
Times Inds	41¾	41¼
Times Mirror	32½	32
Timken	53⅝	52¾
Trane	43¾	43
Tran. America	17	17
Tranaco	20⅛	19⅝
Tran. Union	29½	29
Tran-way Intrn.	21⅛	21⅝
TWCorp	19	19
Travelers	36⅝	36¼
Tri-Continental	19⅛	18⅞
Triton Oil & Gas	5¼	5¼
TRW	36¼	36⅜
20th CenturyFox	32½	31½
U.A.L.	31⅝	30¾
UARCO	50¾	50¾
UGI	18	17⅞
Unilever	41⅛	41½
Unilever NV	62⅛	61⅞
Union Bancorp	28⅛	28⅛
Union Carbide	35⅝	35⅜
UnionCommerce	8⅜	8¼
Union Oil Calif	57⅞	57⅛
Union Pacific	55½	55
Uniroyal	6⅛	6¼
United Brands	11⅜	10⅞
US Bancorp	27⅛	27⅛
US Gypsum	27⅝	27
US Shoe	23⅜	23
US Steel	24⅛	24
UtdTechnologies	39	38¾
UV Industries	24	23¾
Virginia Elect.	14⅛	14¼
Walgreen	27½	27
Wallace-Murray	21⅞	21½
Warner-Commn.	48¼	47¼
Warner-Lambert	24⅞	24⅞
Waste-Man'ment	28⅛	27⅞
Wells-Fargo	29	28¾
Weston Bancort	26	25⅞
Western N.Amer.	25⅛	25⅜
Western Union	16⅛	16⅛
Westing'hs Elec.	18⅛	17⅞
Weyerhaeuser	26	25⅝
Whirlpool	18⅝	19
White Con. Ind	18¾	18⅝
William Co.	16½	16⅞
Wisconsin Elect.	26¼	26

Stock	Jan. 10	Jan. 11
Woolworth	20⅛	20
Wyly	5⅝	5¼
Xerox	60⅞	59⅞
Zapata	13⅜	13⅝
Zenith Radio	14¼	14⅝
U.S.Treas. 4% '80	†94⅜	†94¼
USTreas4¼%75/85	†78⅛	†78
U.S. 90-day bills	†9.36%	9.25%

CANADA

Stock	Jan. 10	Jan. 11
Abitibi Paper	18¾	18¾
Agnico Eagle	5⅞	5⅞
Alcan Aluminium	42½	41½
Algoma Steel	27⅜	27⅜
Asbestos	†45	†45
Bank of Montreal	25⅝	27⅝
Bank NovaScotia	24	23¾
Basic Resources	5.00	5.25
Bell Telephone	63	63
Bow Valley Ind.	21⅞	21⅛
BP Canada	21½	21½
Brascan	29⅛	19⅝
Brinco	†7.00	†7.25
Calgary Power	40⅜	40½
Camflo Mines	13⅝	13¾
Canada Cement	12	11⅞
Canada NW Lan.	10⅜	10⅜
Can.Imp.Bk.Com	29½	29⅝
Canada Indust.	20¾	a20¾
Can. Pacific	26	25¾
Can. Pacific Inv.	25⅜	25½
Can. Super Oil	76	75
Carling O'Keefe	4.85	4.80
Cassiar Asbestos	9¾	9⅝
Chieftain	29⅞	29⅞
Cominco	34¼	34
Cons. Bathurst	13	13
Consumer Gas	19⅛	18⅞
Coseka Resource	6⅝	6½
Costain	†11	11½
Daon Devel.	14⅛	15
Denison Mine	78¼	77½
Dome Mine	90½	90½
Dome Petroleum	103½	101¼
Dominion Bridge	32	31⅛
Domtar	26⅛	25¾
Dupont	16¾	16⅝
Falcon'ge Nickel	34¾	33⅝
Ford Motor Can.	71	71¼
Genstar	38¾	38⅜
GiantYell'wknife	10¼	10⅛
GulfOilof Canada	37⅜	37⅝
Hawker Sid. Can.	10	10
Hollinger	41¼	40¾
Home Oil 'A'	46¼	45¾
Hudson Bay Mng.	23⅝	21¼
Hudson Bay	20⅜	20⅛
Hudson Oil & Gas	64¾	63½
I.A.C.	18	17⅞
Imasco(Com.Stk)	37	38
Imperial Oil	26⅛	25⅝
Inco	—	20⅝
Indal	13⅜	13⅛
Inland Nat. Gas	11½	11⅜
Int'p.v. Pipe Line	16½	16½
Kaiser Resource	16⅛	16⅜
Lauri Fin. Corp.	10¼	10⅛
Loblaw Com. 'B'	4.60	4.60
McMill'n Bloed'l	26	25⅛
MasseyFerguson	12⅛	12
McIntyre	27½	26¾
Moore Corpn	35¼	34¼
Mountain State R	3.90	3.85
Noranda Mine	41¼	40⅛
Norcen Energy	18⅛	18⅛
Nth. Telecom	40	38⅛
Numac Oil & Gas	29⅝	29¾
OakwoodPetro'p	5.12	5.00
Pacific Copper M	1.85	1.90
Pacific Petrol'm	64	63¾
PanCanPetrol'm	40	39¼
Patino	†18⅝	†18⅜
Peoples Dept. S.	7¾	7⅞
Place Gas & Oil	2.75	2.81
Placer Develop't	28¾	28
Power C'porat'n	22	21⅛
Price	—	Unq.
QuebecSturgeon	1.30	1.30
Ranger Oil	16⅛	16⅛
Reed Stenhouse	10¾	10⅞
Rio Algom	36¾	37
Royal Bk. of Can.	40⅛	39¾
Royal Trustco	14⅝	14⅛
Sceptre Res'urce	8⅛	8⅛
Seagram	35	34¾
Shell Canada	17⅛	17
Sherritt G. Mines	9¼	8⅞
Simpson	2.30	2.40
Steel of Canada	29⅛	29⅜
Steep Rock Iron	3.95	3.85
Teck Corpn. 'B'	11	10⅞
Texaco Canada	60	60
Toronto Dom.Bk.	22⅞	22½
TransCanPipeLn	18⅜	18
Trans Mount Opt	8¾	8⅝
Trizec	‡15¾	‡15¾
Union Gas	10⅜	†10¼
UntdSiscoe Mnes	9⅛	9⅛
Walker Hiram	43¼	42¼
West Coast Trans	12	11⅞
Weston (Geo.)	24⅛	23¼

† Bid. ‡ Asked. § Traded. ‖ New stock.

GERMANY ◆

Jan. 12	Price Dm.	+ or −	Div. %	Yld. %
AEG	76.6	+0.1	—	—
Allianz Versich.	504	+4	31.2	3.1
BMW	229	......	28.12	6.1
BASF	136.5	−0.5	18.75	6.9
Bayer	137.1	−0.6	18.75	6.8
Bayer.Hypo	304	+1	28.12	4.6
Bay. Vereinsbk.	322	+5	28.12	4.4
Commerzbank	224.8	+0.3	26.56	5.9
Conti Gummi	66.6	+0.1	—	—
Daimler-Benz	324	+2	28.12	4.3
Degussa	256	−3	26.56	5.2
Demag	177	−2	17.18	9.9
Deutsche Bank	307	+2	28.12	4.6
Dresdner Bank	242.5	+0.5	28.12	5.8
Dyckerhoffze't	181	......	9.38	2.6
Gutehoffnung	243.5	+2.5	18.28	3.7
Hapag Lloyd	103	......	14.06	6.8
Harpener	161	+1.5	15.62	4.9
Hoechst	134.8	−1.1	18.75	6.9
Hoesch	49.5	−1	—	—
Horten	164	+0.5	9.36	2.9
Kali und Salz	147.3	+1.8	14.04	4.7
Karstadt	334	+2	23.44	3.5
Kaufhof	253	+3	18.75	3.7
Klockner DM.100	92	+0.3	—	—
KHD	210.5	+4.5	18.75	4.5
Krupp DM.100	100	......	—	—
Linde	301	−4.5	25	4.1
Lo'brau DM.100	1,585	......	25	8.0
Lufthansa	100.5	+2.5	9.38	4.7
M.A.N	239	+2	18.75	3.9
Mannesmann	180	......	17.18	4.8
Metallges	262	−1	15.63	3.0
Munchener Rck	710	−10	28.12	1.9
Neckermann	174.5	+0.5	—	—
Preuss'gDM100	151	+0.5	—	—
RheinWestElect	187	+0.5	25	6.7
Schering	261	......	28.12	5.4
Siemens	280.5	+0.5	25	4.5
Sud Zucker	252	−0.8	17.96	3.6
Thyssen A.G.	115.3	−1.2	17.15	7.5
Varta	187.5	+1.5	16.18	4.5
VEBA	136.5	+3.2	9.38	3.5
Vereins&W'stBk	298	+1	28.12	4.8
Volkswagen	252.6	+1.4	25	4.9

BRUSSELS/LUXEMBOURG

Jan. 12	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	2,375	+60	—	—
Bekaert "B"	2,650	+30	116	4.4
C.B.R. Cement	1,130	+18	100	9.2
Cockerill	502	......	—	—
EBES	2,410	−10	177	7.4
Electrobell	6,700	−40	455	6.6
Fabrique Nat.	3,120	+20	100	5.5
G.B. Inno Bm.	2,560	+25	150	5.9
Gevaert	1,424	−2	85	6.0
GBL (Brux L)	1,670	......	90	5.3
Hoboken	2,790	+105	170	6.1
Intercom	1,885	+5	142	7.6
Kredietbank	7,150	+30	290	4.1
La Royale Belge	6,300	+10	325	5.2
Pan Holdings	2,700	......	52.36	2.9
Petrofina	3,595	+55	180	5.0
Soc Gen Banque	3,320	−30	204	6.1
Soc. Gen. Belge	2,080	......	140	6.7
Sofina	3,505	−35	215	6.9
Solvay	2,520	−50	12.10	8.3
Traction Elect.	2,785	+10	170	6.1
UCB	1,210	+24	—	—
Un Min. (1/10)	770	−24	50	6.5
VielleM'ntagne	1,720	+40	—	—

SWITZERLAND ✤

Jan. 12	Price Fra.	+ or −	Div. %	Yld. %
Aluminium	1,210	+10	8	3.3
BBC 'A'	1,700	+10	10	2.9
CibaGeigyFr100	1,300	+25	22	1.8
Do. Part Cert	940	+30	22	2.3
Do. Reg	672	+6	22	3.3
Credit Suisse	2,310	+20	16	3.5
Electrowatt	1,875	+10	10	2.7
Fischer(George)	605	+10	5	4.2
HoffmanPtCert	73,000	+1250	1100	1.5
Do. (Small)	7,375	+150	110	1.5
Interfood B	3,975	+100	21	2.7
Jelmoli (Fr.100)	1,445	+5	21	1.5
Nestle (Fr. 100)	3,320	+45	86.6	2.6
Do. Reg.	2,385	+15	86.7	3.7
Oerlikon B(F250	2,540	......	15	1.5
PirelliSIP(F100)	292	......	15	5.1
Sandoz (F.250)	4,075	+175	26	1.6
Do. Part Certs	478	+1	26	2.7
*Schind'r*CtF100	303	+3	12	4.0
Sulzer CtF.100	338	−4	14	4.0
Swissair (F.350)	807	+10	10	4.3
Sw.Bk.Cp(F100)	379	+8	10	2.6
Sw.Reins.(F250)	4,980	+5	40	2.1
Union Bank	3,195	+50	20	3.1
Zurich Ins	12,000	+150	44	1.9

PARIS

Jan. 12	Price Frs.	+ or −	Div. Frs.	Yld. %
Rente 4½	716	−0.5	4½	0.6
Afrique Occ'd't	401	+11.5	24.75	6.2
Air Liquide	417	+2	16.5	3.9
Aquitaine	527	+7	26.25	5.0
BIC	624	+9	13.95	2.2
Bouygues	983	+12	42	4.3
B.S.N. Gervais	579	+7	40.5	7.0
Carrefour	2,000	+15	75	3.8
C.G.E.	420	+3	31.5	7.5
C.I.T. Alcatel	1,024	+26	70.25	6.9
Cie Bancaire	480	−4	12	2.5
Club Meditar	518	+9	7.5	1.4
Cr'dit C'm.Fr'ce	128.7	+2.2	12	9.3
Creusot Loire	61.5	−1	—	—
Dumez	690	+12	35.75	4.9
Fr. Petroles	145	+3	14.1	9.7
Gen. Occid'nt'le	253	+0.3	8.25	3.3
Imetal	55	+2	5.7	10.4
Jacques Borel	119.5	......	—	—
Lafarge	267	+6	16.77	6.3
L'Oreal	806	+40	16.28	2.0
Legrand	2,041	+39	36.75	1.8
Maisons Pheonx	590	+21	39.9	6.8
Michelin "B"	1,148	+16	57.5	3.5
MoetHennessey	593	−6	12.6	2.1
Moulinex	151	+5.2	3	2.0
Paribas	220	+3	10.15	4.4
Pechiney	71.30	+0.4	7.5	10.5
Pernod Ricard	328	+6.5	7.5	2.3
PeugeotCitroen	451	+6	17.25	3.8
Poclain	211.5	−1.5	—	—
RadioT'chnique	456	+24	27	5.9
Redoute	561	+6	30	5.4
Rhone Poulenc	121.5	+0.6	9	7.5
St. Gobain	158.8	+3	14.65	9.2
Skis Rossignol	1,950	+25	39	1.9
Suez	300	+0.5	25.5	8.5
Telemecanique	877	+12	25.5	2.9
ThomsonBrandt	249	+8	15.15	6.1
Usinor	12.8	+0.2	—	—

STOCKHOLM

Jan. 12	Price Kronor	+ or −	Div. Kr.	Yld. %
AGA AB (Kr. 40)	207	......	5	2.4
Alfa Laval(Kr.50	141	−1	5	3.5
ASEA(Kr.50)	82	−1	5	6.0
AtlasCo'co Kr25	108	−4	6	5.6
Billerud	46.0	−0.5	—	—
Bofors	123	−2	y4	3.3
Cardo	173	−1	5.75	3.2
Cellulosa	236	......	10	4.2
Elet'lux'B'(Kr50	113	+1	5.25	4.6
Erics'on'B(Kr50	130	+4	5	4.8
Esselte (Free)	295	......	8	2.7
Fagersta	115	−1	4	3.4
Granges (Free)	57.0	+1.5	—	—
Handelsbanken	396	......	16	4.0
Marabou	140	......	8	5.7
Mo Och Domsjo	73	+1	—	—
Sandvik 'B' Kr.	260	+2	5.75	2.2
S.K.F. 'B' Krs.	62.5	−1.0	4.5	7.5
Skand Enskilda	162	+2	8	4.9
Tandsbk B(Kr50	65	......	5	7.6
Uddeholm	59.5	−1.0	y—	—
Volvo (Kr 50)	78.5	−1.0	6	7.6

COPENHAGEN ✤

Jan. 12	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	140	......	11	7.9
Danske Bank	122¾	......	12	9.8
East Asiatic Co.	136¼	−1	12	8.8
Finansbanken	134	......	13	9.7
Bryggerier	324½	......	12	3.7
For Papir	75¼	+¼	—	—
Handelsbank	126	......	12	8.8
G Nthn H (Kr90)	285	......	12	3.8
Nord Kabel	174¾	−½	12	6.8
Novoind'stries B	212¾	−¼	8	3.8
Oliefabrik	126	+1¾	—	—
Privatbank	131½	......	12	9.2
Provinsbank	138½	......	11	8.0
Soph.Berensen	358½	......	12	3.3
Superfos	168	+½	12	7.1

MILAN

Jan. 12	Price Lire	+ or −	Div. Lire	Yld. %
ANIC	32.25	+0.25	—	—
Bastogi	537	+19	—	—
Fiat	2,775	+15	150	5.5
Do. Priv	2,157	+11	150	7.0
Finsider	159.75	+4.75	—	—
Italcementi	22,110	+250	600	2.7
Italsider	355.5	−4.0	—	—
Mediobanca	33,450	−50	1,200	3.6
Montedison	173	+5	—	—
Olivetti Priv.	1,141	+9	—	—
Pirelli & Co.	1,780	+7	130	7.3
Pirelli Spa	880	......	80	9.1
Snia Viscosa	830	+5	—	—

AUSTRALIA

Jan. 12	Aust. $	+ or −
ACMIL (25 cents)	†0.71	......
Acrow Australia	†0.95	+0.05
AMATIL $1	†2.16	......
Ampol Exploration	‡1.50	......
Ampol Petroleum	†0.75	−0.01
Assoc. Minerals	†1.65	......
Assoc. Pulp Paper $1	†1.76	−0.01
Assoc.Con.Industries	†1.90	......
Aust. Foundation Invest.	†1.08	+0.03
A.N.I.	†1.85	......
Audimco	†0.53	......
Aust. Oil & Gas	†0.88	+0.04
Bamboo Creek Gold	‡0.20	......
Blue Metal Ind.	†1.05	......
Boral	†2.34	+0.01
Bougainville Copper	†1.80	+0.04
Brambles Ind'ries	†1.80	......
Broken Hill Proprietary	†6.58	+0.08
BH South	†1.40	+0.02
Carlton United Brewery	†1.74	+0.02
CSR ($1)	†5.40	+0.02
Cockburn Cement	†1.30	+0.05
Coles (G.J.)	†2.27	+0.01
Cons. Goldfields Aust.	†5.50	+0.06
Container ($1)	†2.75	......
Conzinc Riotinto	†5.65	+0.08
Costain Australia	†1.40	+0.05
Dunlop Rubber (50 cent)	†0.83	−0.03
ESCOR	†0.90	−0.05
Elder-Smith	†2.68	+0.02
Endeavour Resources	†0.26	......
E.Z. Industries	‡3.12	−0.03
Gen. Property Trust	†1.60	+0.05
Hamersley	†2.30	......
Hooker	†0.90	+0.01
ICI Australia	†2.32	−0.01
Inter Copper	‡0.30	......
Jennings Industries	†0.88	−0.01
Jones (David)	†1.25	......
Lennard Oil	‡1.26	−0.07
Metals Exploration	†0.32	+0.02
Metramar Minerals	‡0.19	−0.01
MIM Holdings	†2.74	......
Myers Emporium	†1.81	−0.02
News	†2.55	+0.05
Nicholas International	†1.09	+0.02
N. Broken H'dings (50c)	†1.41	+0.01
Oakbridge	†1.65	......
Oil Search	†0.12	......
Otter Exploration	†0.33	......
Pioneer Concrete	†1.53	−0.01
Reckitt & Colman	†2.72	......
H.C. Sleigh	†0.65	......
Southland Mining	†0.30	+0.02
Spargos Exploration	‡0.30	......
Tooths ($)	†1.86	+0.01
Waltons	†0.75	+0.01
Western Mining (50c)	†1.85	+0.01
Woolworths	†1.56	−0.04

AMSTERDAM

Jan. 12	Price Fls.	+ or −	Div. %	Yld %
Ahold (Fl.20)	119.80	+3.80	x18	4.7
Akzo (Fl.20)	32.10	+0.90	—	—
Alg'm Bk (Fl 100)	369.00	+2.0	A23½	6.4
AMEV (Fl.10)	94.80	+1.3	50	5.3
Amrob'k (Fl.20)	77.30	+0.80	A23½	6.1
Bijenkorf	89.60	+2.80	26	5.8
BokaW'stm(Fl20	124	+2	x80	6.5
Buhrm' Tetter'	75	+2.7	26	6.9
Elsevier (Fl20)	300	+11	27.5	1.8
Ennia N.V. B'rer	145.0	+1.0	A37½	5.2
EurComTst(Fl10	65	......	94.5	5.4
Gistal Br'cad (Fl	41.50	......	20	4.9
Heineken (Fl25)	93.30xd	+0.40	14	3.8
Hoog'ns (Fl.20)	34.30	+0.5	—	—
HunterD.(Fl.100	24	......	1.2	5.0
K.L.M. (Fl.100)	126.00	+3.0	x3	2.4
Int. Muller(Fl.20	48.4	+0.2	19	7.8
Nat.Ned InsFl10	111.70	+2.4	48	4.3
NedCr'dBkFl.20	59.0	+0.7	21	7.1
NedMidBk(Fl.70	203.0xd	+3.5	22	5.4
Oce (Fl.20)	177.00	+1.5	36	4.1
OGEM (Fl.10)	29.6	+0.1	23	7.8
Van Ommeren	169.0	+4.0	—	—
Pakhoed (Fl.20)	51.00	+1.2	—	—
Philips (Fl.10)	26.30	−0.40	17	6.6
RjnSchVer(Fl100	54	−1.5	—	—
Robeco (Fl.50)	168.50	+2.0	26.6	7.6
Rolinco (Fl.50)	131.50	+1.5	s	—
Rorento (Fl.50)	122.8	+0.3	19.3	3.8
RoyalDutchFl20	126.80	+2.4	53.75	8.5
Slavenburg	245	+3.2	20	8.2
Tokyo Pac Hlds$	127.0	......	50.30	0.6
Unilever (Fl.20)	124.80	+1.2	42.8	6.9
Viking Res.	40.8	+0.3	50.20	1.2
West.Utr. Hypok	423	+1.5	33	3.8

OSLO

Jan. 12	Price Kroner	+ or −	Div. %	Yld. %
Bergan Bank	106	+0.25	9	8.4
Borregaard	69.0	......	—	—
Creditbank	119	+0.25	11	8.4
Kosmos	300	+5	20	6.6
Kreditkassen	117.0	—	11	9.4
Norsk HydroKr5	181.5	−1.5	12	5.3
Storebrand	92.5	......	7	7.6

TOKYO ¶

Jan. 12	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	357	+1	14	2.0
Canon	515	−6	12	1.2
Casio	895	−5	25	1.4
Chinon	371	+3	20	2.7
Dai NipponPrint	575	......	18	1.6
Fuji Photo	738	+8	15	1.0
Hitachi	270	+2	12	2.2
Honda Motors	525	−3	18	1.7
House Food	1,060	−10	35	1.6
C. Itoh	252	+2	12	2.4
Ito Yokado	1,620	......	30	0.9
Jacos	752	−3	13	0.9
J.A.L.	2,820	......	—	—
Kansai Elect.Pw	1,230	......	10	0.4
Komatsu	380	......	18	2.4
Kubota	290	......	15	2.6
Kyoto-Ceramic	3,870	−60	35	0.4
Matsushita Ind.	729	−7	20	1.4
Mitsubishi Bank	348	+9	10	1.4
Mitsubishi He'vy	134	−1	12	4.5
Mitsubishi Corp	432	+5	13	1.5
Mitsui & Co.	294	+3	14	2.4
Mitsukoshi	578	+3	20	1.7
Nippon Denso	1,450	−10	15	0.5
Nippon Shinpan	791	−9	12	0.7
Nissan Motors	688	+2	16	1.2
Pioneer	2,050	......	48	1.2
Sanyo Eletric	300	+4	12	2.0
Sekisui Prefab	936	−4	30	1.6
Shiseido	1,160	−30	20	0.9
Sony	1,760	−40	40	1.1
Taisho Marine	250	+1	11	2.2
Takeda Chem	553	−5	15	1.3
TDK	1,960	−50	30	0.7
Teijin	138	−1	10	3.6
Tokyo Marine	524	......	11	1.0
TokyoElect Pow	1,090	+10	8	5.7
Tokyo Sanyo	377	+16	12	1.6
Toray	178	+1	10	2.8
Toshiba Corp	151	−3	10	3.3
Toyota Motor	891	−7	20	1.1

Source Nikko Securities, Tokyo

VIENNA

Jan. 12	Price %	+ or −	Div. %	Yld. %
Creditanstalt	342	......	10	2.9
Perimooser	270	......	9	3.3
Selecta	577	−3	38	6.5
Semperit	73	−2	—	—
Steyr Daimler	200	−1	8	4.0
Veit Magnesit	250	+2	10	4.0

JOHANNESBURG

MINES

January 12	Rand	+ or −
Anglo Amer. Corpn.	6.75	
Charter Consolidated	4.05	
East Driefontein	14.10	
Elsburg	1.52	
Harmony	6.20	
Kinross	5.65	
Kloof	11.15	
Rustenburg Platinum	2.32	
St. Helena	16.40	
South Vaal	9.25	
Gold Fields SA	27.00	
Union Corporation	6.20	
De Beers Deferred	8.80	
Blyvooruitzicht	‡5.85	
Free State Geduld	28.50	
President Brand	17.60	
President Steyn	14.00	
Stilfontein	6.45	
Welkom	‡5.40	
West Driefontein	45.75	
Western Holdings	33.50	
Western Deep	16.75	

INDUSTRIALS

AECI	3.40	
Anglo-Amer. Indust.	12.50	
Barlow Rand	5.10	
Currie Finance	0.99	
De Beers Industrial	14.00	
Ever Ready SA	2.05	
Fed. Volksbeleggings	1.87	
LTA	2.35	
McCarthy Rodway	0.75	
NedBank	3.25	
Premier Milling	5.80	
Pretoria Cement	3.70	
Protea Holdings	1.82	
Rand Mines Properties	2.15	
Rexco	0.33	
Sage Holdings	[illegible]	
SAPPI	2.65	
SA Breweries	1.31	
Tiger Oats & Nat. Mlg.	13.00	
Unisec	1.20	

Securities Rand $US0.63¼
(Discount of 45.0%)

INTERNATIONAL COMPANIES and FINANCE

هكذا من الأصل

Pemex offered Spanish stake

BY ROBERT GRAHAM IN MADRID

PEMEX, Mexico's National Oil Corporation, has been offered a 15 per cent stake in Petronor, which owns one of Spain's leading refineries. The offer follows strong interest by a Pemex delegation which has just visited Spain. Pemex is anxious to break into downstream operations in Europe, but this is the first time it has obtained a firm offer.

The Petronor refinery at Bilbao is being expanded to a 12m ton capacity. The management is attracted by the idea of incorporating Pemex as a partner. With 35 per cent of its crude needs being supplied by Iran and almost two-thirds coming from the Gulf, Petronor is anxious to diversify its sources to include Mexico. Mexican crude, according to Petronor executives, presents no technical problems for the refinery.

Petronor's main shareholders are the state petroleum distribution monopoly, Campsa, with 34 per cent, and Gulf Oil, with 33 per cent. Last year, Gulf hinted that it was considering some diverstiture, but so far no agreement has been reached on how the existing shareholders would be affected. Petronor, which also owns four tankers, is capitalised at Pta 4.2bn ($60m).

Pension fund backs Volvo

BY WILLIAM DULLFORCE IN STOCKHOLM

THE BOARD of the Fourth National Pensions Fund, which holds 5.2 per cent of the Volvo shares and 5.6 per cent of the voting rights, decided yesterday to vote in favour of the sale of 40 per cent of the Swedish car and truck manufacturer to Norway at the extraordinary shareholders' meeting on January 30.

Two of the 11 Board members dissented. The fund's managing director, Mr. Lennart Dahlstroem, also opposed the Volvo-Norway deal, which he claimed, would be to the disadvantage of the fund's pensioners. But Mr. Dahlstroem said he would vote for the Norwegian agreement at the shareholders' meeting in accordance with his Board's instructions.

FOREIGN TAKEOVERS IN AUSTRALIA

A contrast in attitudes

BY JAMES FORTH

The announcement by Rio Tinto-Zinc, the UK mining house, that the Australian ownership of its subsidiary, Conzinc Riotinto of Australia is to be raised to 51 per cent, comes immediately after permission for Pilkington Brothers to raise its interest in Sola Holdings to 100 per cent. But the Pilkington decision contrasts sharply with the attitude to other foreign bids for Australian companies

THE Australian Government's approval of the A$41.75m (U.S.$48m) bid for Sola Holdings, the local group, by Pilkington Brothers of the UK, goes against the trend of foreign take-overs. The difference is that Pilkington has been given approval to acquire 100 per cent of Sola. This is in marked contrast to other recent bids by foreign groups, where approval has only been granted after a commitment to retain or re-introduce local equity in the target company. In some cases bids are still awaiting approval months after they were first announced, with the question of local equity reportedly one of the major factors behind the delay.

The most notable case was the A$34m bid for the local tea and coffee group, Bushells Investments, by Brooke Bond Liebig of the UK. The first approach was rejected by the Government on the grounds that it was not in the national interest. This apparently boiled down to a desire that a substantial local equity should be retained in Bushells, which was an old-established company, and its products a household name. Brooke Bond finally obtained approval, but only after it agreed first to sell a 25 per cent stake in its local activities to Australia's largest life office, the AMP Society, and give a commitment that it would increase the local stake, through a public flotation, within three to five years to at least 51 per cent.

Textron of the U.S. ran into similar difficulties with an A$14m bid for the greeting card and printing group, John Sands Holdings. It was only after the U.S. group agreed to retain a local equity of at least 25 per cent that approval was obtained. Hallmark Cards of the U.S. has been less fortunate. Last September Hallmark, which already holds 28 per cent of the capital of Specialty Press, announced an A$6m bid for the company. In November the Government placed an interim order on Specialty, under the terms of the Foreign Takeovers Act. This freezes the deal for up to a maximum of 90 days to give the Government time to make a more detailed investigation of the proposal.

As with other bids, the question of retaining a local equity is believed to be a major reason behind the delay. British Petroleum Company of Australia is yet another case. Almost six months ago, BP announced that it had offered A$169m to buy the remaining 50 per cent of the coal producer, Clutha Development, from Daniel K. Ludwig of the U.S. BP had bought the other 50 per cent from the same seller about 18 months earlier. The deal has yet to be approved. It is worth noting that when BP announced its offer the directors said they recognised the aspirations of the Australian and New South Wales Governments for the introduction of local participation and were "actively examining" the means by which this might be achieved.

The main reason why Pilkington got a different reception is that it planned to feed its considerable technology through to Sola. Presumably this was considered to be in the national interest. In fact, Pilkington was attracted to Sola because of the Australian company's own high technology.

Sola makes optical lenses, equipment and accessories. It has particular expertise in the area of plastic ophthalmic precision lenses. Sola began only 18 years ago as an instrument-making offshoot of an Adelaide optician, Laubman and Pank (the chairman of the company is now Mr. David L. Pank).

Its products have become recognised world-wide.

About 70 per cent of the company's sales are exported and Sola manufactures in several countries, including the U.S., Brazil, Singapore, Japan, Italy and Britain. Sola has for many years been a customer of Pilkington — ophthalmic plastic lenses are cast in glass moulds. Pilkington was interested in developing in the plastic lens field, and could either develop its own technology or buy it. The UK group decided that Sola had a lead in this field and that it would rather buy.

The Premier of South Australia, Mr. Don Dunstan, has welcomed the deal, which he said would make Adelaide a major research centre in Australia through the expansion of activities by Sola and Pilkington.

In a letter to Sola shareholders recommending the Pilkington offer, Mr. Pank said the question of whether the Board should recommend the sale of 100 per cent of the capital, or some lesser amount, was carefully considered.

"Our investigations revealed that the only practical way to obtain an unrestricted flow of all aspects of technology to enable Sola to continue its development world-wide was for Pilkington Brothers to acquire 100 per cent of the equity," he said. "Furthermore a minority position would have disadvantaged the remaining shareholders."

Factors which were considered vital by Sola directors, and presumably the Government, were continuance of Sola in Australia (under Australian management), accelerated growth through the merging of technology and job security and employment opportunity. Two directors of Sola will join the board of Pilkington's optical division while three executives of Sola and some executives of Sola subsidiaries, will enter into three year service agreements to remain with the company.

Pilkington has said that it already controls almost 80 per cent of Sola's capital. Its bid will remain open until February but there is little prospect of any hitch. Pilkington is offering A$2.65 cash for each Sola share. Although a public company, Sola is not listed on the stock exchanges, although a public float has several times been looked at. However, an unofficial market has existed for some time in Adelaide. Between April and September last year most of the sales which took place in Sola were about 90 cents, or just over one-third of the Pilkington offer price.

Philips Nederland growth threatened by increasing costs

BY CHARLES BATCHELOR IN AMSTERDAM

PHILIPS NEDERLAND, the domestic sales organisation of the international electronics group, must achieve a higher rate of growth this year than in 1978 if it is to keep up with rising costs, Mr. J. J. Tuyt, managing director of the sales group, said. This should be possible in the area of consumer goods although there will be downward pressure on prices, he said.

In the professional products sector, investment in electronic apparatus is higher than general investment levels. More and more computer controlled telephone exchanges are being installed, and there are also goods prospects for new systems at traffic junctions and for traffic telecommunication systems.

Systems for maritime traffic will represent a considerable part of the company's turnover, Mr. Tuyt said. Philips expects to get a contract for the installation of a ships' radar system on the estuary of the western Schelde this year.

Investment by industry was higher than expected in 1978, although growth was smaller than in previous years. Little change is expected in these moderate growth levels in the current year. A modest increase in wages will allow only a small increase in real consumption levels, while Philips does not have high hopes of increased investment by industry. Despite the difficult situation Philips Nederland maintained its market position.

Deliveries to domestic and foreign customers from Philips' companies in Holland accounted for a quarter of Philips' world deliveries of Fl 41.5bn ($20.6bn) in 1977. Excluding intercompany deliveries, sales were Fl 31.2bn.

Heineken sales support steady profits expansion

BY CHARLES BATCHELOR IN AMSTERDAM

SALES AT Heineken the Dutch beer, spirits and soft drinks group, in the first three months of the current book year supported the profits forecast made in the annual report, the company announced. The report, published in December, said that Heineken expected no major change in profit developments this year after the 8 per cent increase in the net result in 1977-78.

Heineken is considering introducing an interim dividend payment, although it is not certain that this will happen this year, it emerged from the company's shareholders' meeting. The meeting approved Heineken's decision to align the financial year with the calendar year. This will mean that the current reporting period will cover 15 months.

The net profit was Fl 118.7m ($59.6m) in the year ended September 30 on sales which also increased by 8 per cent to Fl 2.67bn ($1.34bn).

Landis plans rights issue

ZUG — Landis und Gyr, the Swiss electrical engineering concern, intends to pay an unchanged SwFr 20 dividend for 1977-78 and proposes a rights issue of one-for-15, priced at par.

Total earnings for the year to September 30 were SwFr 47.8m, up from SwFr 41.2m.

The value of goods produced fell by 3.2 per cent to SwFr 1.08bn, following the exchange appreciation of the franc.

Reuter

Unisec group simplifies control structure

BY JIM JONES IN JOHANNESBURG

UNISEC, the South African investment group, has reached agreement with the South African Reserve Bank on the means of tidying up its control structure. Of Unisec's 49.8m issued shares, 5m were held by Luxembourg-registered Tolux, itself 90 per cent-owned by Unisec, through its wholly-owned South African subsidiary Luxot. The situation whereby Unisec's own dividends were recycled after deduction of non-resident shareholders' taxes had become anomalous.

Tolux is now selling Luxot to Unisec for R6.07m ($7m), being an independent valuation of Luxot's net asset value. The funds will accrue to Tolux as securities rands payable in Johannesburg. To finance the arrangement, Unisec is selling 90 per cent of its Tolux holding, equivalent to 81.5 per cent of Tolux's capital, to a non-South African consortium.

This is on the understanding that no member of the consortium either alone or in association with others will control 30 per cent or more of Tolux's issued capital.

The arrangement means that Unisec can now cancel the 5m shares held by Tolux. More to the point is what is planned for the R6.07m in securities rands held by Tolux as its prime asset.

For the present, the proceeds are being placed in the South African money market, although their say there will almost certainly be brief.

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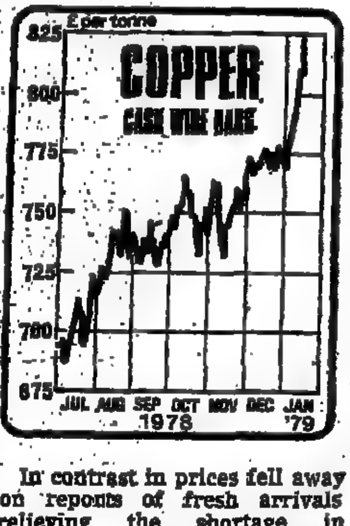
COMMODITIES/Review of the week

Lead prices soar to new peak

BY OUR COMMODITIES STAFF



LEAD PRICES soared to record levels on the London Metal Exchange yesterday as the "squeze" on available supplies tightened. The cash price jumped by £45.5 to £519 a tonne, £50.5 up on the week. The three months was £34.25 higher on the week at £482.5.

Dealers said that the "crunch" had arrived for sellers to meet their commitments and this had brought some near-panic buying when it became evident that there was a dearth of new supplies coming to the market.

Warehouse stocks this week are expected to show little change. But further heavy outgoings are predicted in the weeks ahead following continued buying by the Soviet Union and other consumers. Stocks are already at the lowest level for nearly five years.

Copper prices also advanced strongly to reach the highest levels since May 1977. Forecasts of a substantial fall in warehouse stocks this week, and big declines to come, lifted the cash wirebars price by £14.75 yesterday to £824.75 a tonne, £43.25 higher on the week.

The continuing decline in stocks and shortage of good quality brands and concentrates is the main influence behind the rise. But the market was also boosted by a series of U.S. domestic copper price rises, reports Kennecott, the biggest U.S. producer joining the general scramble for supplies and that Zambian output would be 13 per cent lower this year.

In contrast tin prices fell away on reports of fresh arrivals relieving the shortage in Europe, a downturn in Penang, and expectations that U.S. stockpile releases could be authorised shortly.

London cocoa futures prices fell sharply yesterday following the announcement of an unexpectedly-high Ghana main crop purchase figure.

Weekly purchases by the Ghana Cocoa Marketing Board have been declining in recent weeks and most dealers expected this trend to continue with purchases of no more than 8,000 tonnes this week.

But the Board announced yesterday that purchases for the 14th week of the season (ended January 11) totalled 11,826 tonnes, bringing the cumulative total for the season to 211,595 tonnes.

Dealers responded by marking prices lower and by the close May delivery cocoa futures were quoted at £1,918.25 a tonne, down £62.75 on the day and £72.25 on the week.

Cocoa prices fell on Monday following the announcement of a 14.7 per cent rise in U.S. grindings in the final quarter of last year to 49,897 tonnes. This figure was in line with most market forecasts but evidently disappointed some speculators who had been led to expect a rise of as much as 22 per cent.

The market is now awaiting West German and UK fourth quarter grindings figures which are currently expected to be slightly higher and unchanged respectively.

Coffee traders had a generally quiet week with prices falling away after edging higher on Monday. By last night's close the March position on the London futures market had eased to £1,341.5 a tonne, down £25 on the week.

Sr. Cammilo Calazans, president of the Brazilian Coffee Institute, announced this week that Brazil earned $2.3m from coffee exports last year and forecast a similar performance this year.

World raw sugar prices drifted lower in the absence of any significant fundamental developments. The London daily price ended the week £2 lower at £94 a tonne but the whites price was £2 higher at £95.

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'ge on week	Year ago	1978/79 High	1978/79 Low
Wheat					
No. 1 Red Spring	‡	—	£84.5	£98.5	£83.5
Am. Hard Winter (Jan.)	£85.75	+0.75	‡	£92.25	£80.75
Eng. Milling (new crop)	£96.5	-3.0	£93	£105	£89.5
Spices					
Cloves (g)	$3,875	—	$4,500	$5,000	$3,900
Pepper, white	$2,850	—	$3,300	$3,300	$2,575
Black	$1,850	—	$2,450	$2,450	$1,575
Oils					
Coconut (Philip'ne)	$960	+45.0	$585	$960	$532.5
Groundnut 5%	‡	—	£801	£1,010	£587
Linseed, Crude	£372	+25.0	£260	£385	£256
Palm Malayan	$635	+25.0	$505	$645	$493
Seeds					
Copra (Philippines)	$690	+50.0	$387.5	$680	$372.5
Soyabeans (U.S.)	$289	+4.0	$251	$315	$234
Other Commodities					
Cocoa Shipment	£1,868.5	-72.5	£1,798.25	£2,254	£1,511
F'ts 2nd pos	£1,918.25	-72.25	£1,610.5	£2,213.5	£1,425.5
Coffee Futures Mar	£1,341.5	-25.0	£1,797	£1,952.5	£1,092
Cotton Index	78.1c	-0.3	63.75c	80.75c	61.65c
Des. Coconut	£740	—	£725	£750	£605
Jute LJABW Cgrde	$520	-6.0	$490	$516	$437
Rubber kilo	55.75p	+0.75	48.75p	64p	45.5p
Sago Pearl	£183	—	£185	£190	£177
Sisal No. 3 L	$515/20	—	$560/70	$585	$517.5
Sugar (Raw)	£94	-2.0	£112	£114	£91
Tapioca No. 1	£167	—	£180	£180	£172
Tea (quality) kilo	138p	—	160p	160p	127p
(plain) kilo	84p	+6.0	98p	98p	60p
Wooltops 64s Warp	268p kilo	—	287p kilo	283p kilo	267p kilo

	Latest prices per tonne unless stated	Ch'ge on week	Year ago	1978/79 High	1978/79 Low
Metals					
Aluminium	£710	—	£620	£710	£680
Free Market c.i.f.	$1,235/65	—	$980	$1,245	$955
Antimony (99.6%)	£1,925	—	£2,175	£1,925	£1,625
Free Market (99.6%)	$2,875/750	—	$2,150/90	$2,700	$2,155
Copper					
Cash Wire Bars	£824.75	+43.25	£661.75	£810.5	£612
3 mths Do. Do.	£839.25	+46.0	£675.25	£825.5	£624.75
Cash Cathodes	£807.5	+44.25	£650.25	£792	£602.5
3 month Do.	£826.25	+44.5	£664.25	£811.75	£614.75
Gold per oz.	$217.875	-4.0	$172.625	$245.125	$166.125
Lead Cash §	£519	+50.5	£359.5	£475.5	£275.2
3 months §	£482.5	+34.25	£365	£440.5	£280.25
Nickel	‡	—	‡	‡	‡
Free Market c.i.f. lb.	$1.83/78	—	$1.79/2.0	$2.0	$1.895
Platinum per oz.	£152	—	£96	£156	£96
Free Market per oz.	£174.3	+2.35	£100.35	£127.9	£98.45
Quicksilver (76lbs.)	$197/205	+21.0	$122/33	$201	$122.5
Silver per oz.	298.25p	+1.85	255.2p	311.2p	250p
3 months per oz.	306.25p	+2.55	258.8p	312.55p	255.9p
Tin cash	£6,825	-145.0	£6,305	£8,090	£5,690
3 months	£6,762.5	-132.5	£6,297.5	£7,845	£5,717.5
Tungsten Ind.	$140.39	—	—	$145.56	$134.24
Wolfram (22.04 lb.)	$129/35	-2.5	$166/73	$172.5	$130.5
Zinc cash	£362.5	+16.5	£274	£374	£235.25
3 months	£373.5	+17.25	£280.5	£381.75	£237.75
Producers	$720	—	$800	$720	$650
Grains					
Barley					
Home Futures	£86.05	-0.45	£70.95	£87.75	£70.05
Maize					
French No.3 Yellow (American)	£101.5	+0.25	£97.5	£108	£89.5

‡ Unquoted. * Nominal. g Madagascar.

BASE METALS

COPPER—Gained ground in active trading on the London Metal Exchange, following forecasts of a substantial fall in warehouse stocks over the week and in the near future. Forward metal opened at £840 but fell back to £836 on profit-taking on the pre-market. In the morning rings the price rallied to £839 at which level it traded for the rest of the day until renewed interest on the late kerb saw it rise to £840.5 prior to a close of £840. Turnover 17,900 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	824.5-5	+14	824.5-5	+14½
3 months	838-.5	+15	839-.5	+15½
Settl'm'nt	825	+14	—	—
Cathodes				
Cash	807-.5	+15	807-8	+15.5
3 months	825-.5	+15½	826-.5	+14.5
Settl'm'nt	807.5	+12.5	—	—
U.S. Smt.	—	—	*73-5	—

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £824, 24.5, 25, three months £837, 38, 38.5, 39, 39.5, 39, 38.5, 38, 38.5. Cathodes, cash £826.5, 26, three months £807, 7.5. Kerb: Wirebars, three months £838.5, 38, 37. Afternoon: Wirebars, cash £825, three months £838, 39.5, 38, 39.5, 40, 39.5. Cathodes, three months £826, 27, 26.5, 26. Kerb: Wirebars, three months £840, 39.5, 39, 39.5, 40, 40.5, 40.

TIN—Barely changed. After falling to £6,690 on the pre-market reflecting the downturn in Penang forward metal recovered on cash buying which prompted a rise in forward metal to £6,755 on the late Kerb. Turnover, 1,280 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6790-800	-115	6839-50	+55
3 months	6730-50	-110	6790-805	+7.5
Settlem't	6800	-130	—	—
Standard				
Cash	6765-75	-135	6820-30	+25
3 months	6705-15	-127½	6760-5	+10
Settlem't	6775	-125	—	—
Straits, E.	‡$1775	-20		
New York	—	—		—

Morning: Standard, cash £6,770, three months £6,710, £6,695, 90, £6,700, £6,710. High Grade, cash £6,780, £6,800. Kerbs: Standard, three months £6,700, 15, 20. Afternoon: Standard, cash £6,810, 30, three months £6,730, 35, 40, 45, 50, 55, 60, 65, 60. Kerbs: Standard, three months £7,600, 55, 50, 55.

LEAD—Record levels were attained by both cash and forward metal following covering against heavy physical demand and a tightening of the nearby supply situation. Forward metal opened at £452 and rose to £455 on the pre-market before easing to £448 on profit-taking. However, in the morning and afternoon rings the price advanced strongly following renewed covering, which was thought to reflect Soviet physical buying. At the close forward metal was quoted at a record £463 while cash material traded at £518. Turnover 31,050 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	505-7	+57½	518-20	+45.5
3 months	455-7	+28.7	462-3	+22
Sett'ment	507	+58.5	—	—
U.S. Spot	—	—	*40-42	—

Morning: Cash £500, £502.5; three months £450, 51 50.5, 51, 52, 53, 54, 55, 55.5, 55, 54.5, 55, 54, 55, 55.5, 56, 57. Kerb: Three months £455, 55.5, 56, 56.5, 56. Afternoon: Cash £505, 10, 12, 16, 18; three months £455, 56, 55.5, 56, 56.5, 57, 58, 60, 61, 62, 61.5. Kerb: Three months £462, 62.5, 63, 62.5, 63.

ZINC—Higher, reflecting the strength of other base-metals. Forward metal opened around £372, and after easing to £468 on profit-taking, moved ahead to close on the late kerb at £474.5. Turnover 8,050 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	359.5-60	+6.25	362-3	+7
3 months	370.5-1	+6	373-4	+7.25
S'ment	360	+6	—	—
Prim. west	—	—	*34.5-35	—

Morning: Three months £372, 73, 72.5, 72, 71, 70.5. Kerb: Three months £371, 70. Afternoon: Three months £371, 72, 71.5, 72.5, 73, 72.5, 73. Kerb: Three months £373.5, 74, 74.5, 75, 74, 73.5, 74.

ALUMINIUM—Firmer in line with the trend in other base-metals. Forward metal rose to £630.5 in the afternoon prior to easing to £629.5 on the late kerb. Warehouse stocks are expected to show a fairly substantial increase over the week. Turnover 4,525 tonnes.

Alumin'm	a.m. Official	†+ or —	p.m. Unofficial	†+ or —
	£		£	
Spot	629.5-30.5	+1.5	632.5-4	+3.25
3 months	628-9	+1.25	630.5-1	+5

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

Morning: Three months £629, 30, 29, 29.5, 29. Afternoon: Three months £629.5, 30, 30.5, 31. Kerb: Three months £630, 29.5.

SILVER

Silver was fixed 1.05p an ounce lower for spot delivery in the London bullion market yesterday at 298.25p. U.S. cent equivalents of the fixing levels were: spot 593.5c, down 5.8c; three-month 606.3c, down 6.4c; six-month 617.8c, down 6.6c; and 12-month 644.6c, down 6.6c. The metal opened at 298-299p (593-594½c) and closed at 297½-298½p (594-595½c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. close	+ or —
Spot	298.25p	-1.05	298.5p	+0.65
3 months	306.25p	-0.95	306.2p	+0.65
6 months	313.45p	-0.95	—	—
12 months	329.3p	-0.9	—	—

LME—Turnover 200 (274) lots of 10,000 ozs. Morning: Three months 306.3, 6, 6.1, 6, 5.9. Kerb: Three months 305.8. Afternoon: Three months 306.3, 6.4, 6.3. Kerbs: Three months 305.9, 6.1, 6.3, 6.1.

COCOA

A satisfactory Ghana purchase figure (11,826 tons) caused Commission House liquidation and with no underlying demand for cocoa futures continued to ease throughout the day to close at the lows £85 down on last night's levels, Gill and Duffus reports.

COCOA	Yesterday's Close	+ or —	Business Done
March	1877.0-80.0	-85.0	1956.0-16.0
May	1919.0-19.5	-62.0	1990.0-19.0
July	1951.0-52.0	-62.0	2005.0-19.0
Sept	1953.0-54.0	-57.0	2014.0-19.0
Dec	1970.0-74.0	-66.0	2035.0-19.0
March	1975.0-78.0	-62.0	2075.0-18.0
May	1985.0-90.0	-45.0	—

Sales: 5,436 (2,830) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound): Daily price for Jan. 11 174.47 (173.84). Indicator price for Jan. 12: 15-day average 175.98 (176.23); 22-day average 176.89 (177.11).

COFFEE

ROBUSTAS steadied to last night's close in hesitant trading, Drexel Burnham Lambert reports. News of lower offering from Columbia was more than offset by the weakness of Sterling and the market remained firm. Final values were about unchanged on balance.

COFFEE	Yesterday's Close £ per tonne	+ or —	Business Done
January	1605-1610	+88.5	1616-1590
March	1341-1342	+85.5	1348-1339
May	1235-1236	—	1248-1225
July	1190-1191	+88.5	1197-1184
September	1150-1155	+84.5	1156-1147
November	1125-1128	+84.0	1130-1120
January	1100-1101	+86.5	1110-1085

Sales: 3,333 (3,538) lots of 5 tonnes.

ICO indicator prices for Jan. 11 (U.S. cents per pound): Colombian Mild Arabicas 171.00 (174.00); unwashed Arabicas 136.00 (same); other Mild Arabicas 138.26 (134.67); Robustas ICA 1976 133.50 (132.00); Robustas ICA 1968 134.50 (133.00): Daily average 131.25 (131.05).

GRAINS

LONDON FUTURES (GAFTA)—Grains opened 10p lower on wheat and barley old crops. Barley again saw good commercial selling off old crop particularly the May option which traded 15p lower in the morning session. Values increased in the afternoon session to close unchanged to 5p lower on March and May to 15p higher on January due to lack of sellers. Wheat in very thin volume eased slightly initially but closed about steady up to 5p higher. New crops saw very little trade and closed up to 5p lower, reports Acli.

WHEAT M'nth	Yesterday's close	+ or —	BARLEY Yesterday's close	+ or —
Jan.	91.95	—	84.30	-0.15
Mar.	93.15	+0.85	86.05	-0.05
May	95.85	—	88.65	—
Sept.	90.15	-0.85	84.30	—
Nov.	93.05	—	87.25	—

Business done—Wheat: Jan. 91.15-91.15, March 93.15-93.00, May 95.85-95.75, Sept. 90.15-90.15, Nov. 93.05-93.10. Sales: 46. Barley: Jan. 84.30-84.10, March 86.05-85.95, May 88.65-88.50, Sept. 84.30-84.30, Nov. 87.25-87.25. Sales: 196.

HGCA—Location ex-farm spot prices. Feed wheat: Norfolk 88.20. Feed barley: Norfolk 82.00; Devon 80.00.

The UK monetary coefficient for the week beginning January 15 (based on HGCA calculations) is expected to remain unchanged.

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent Jan.-Feb.-March 89.75 transhipment East Coast. U.S. Hard Winter 13½ per cent Jan.-Feb.-March 85.75 transhipment East Coast. EEC unquoted. Maize — U.S./French unquoted. French Jan. 107.50 quoted East Coast. South African White Jan. 89.00. South African Yellow Jan. 89.00. Barley: English feed fob Jan. 87.00, Feb. 87.75, April-June 90.75 East Coast.

RUBBER

UNCHANGED opening on the London physical market. Little interest throughout the day, closing on a weak note. Lewis and Peat reported the Malaysian godown price was 238 (same) cents a kilo (buyer, February).

No. 1 R.S.S.	Yesterday's Close	Previous Close	Business Done
Feb.	58.50-57.20	57.60-57.70	57.60
Mar.	57.50-57.95	58.25-58.50	—
Apr-Jne	59.25-59.35	59.95-60.00	60.05-58.10
Jy-Sept.	61.40-61.50	61.95-62.00	62.50-61.35
Oct-Dec	63.55-63.60	64.15-64.20	64.45-65.60
Jan-Mar	65.80-65.85	65.50-66.45	66.60
Apr-Jne	68.05-68.10	68.60-68.65	68.10
Jy-Sept.	70.25-70.30	70.85-71.00	70.80-70.15
Oct-Dec	72.40-72.45	75.15-75.20	75.00-72.40

Physical closing prices (buyers) were: Spot 55.75p (56.75); Feb. 57.75p (58.25); March 58.25p (58.75).

Sales: 1 (2) lots of 5 tonnes; 377 (320) lots of 15 tonnes.

SOYABEAN MEAL

	Yesterday Close £ per tonne	+ or —	Business Done
February	127.90-27.5	+1.50	27.10-26.50
April	125.10-25.2	+1.70	25.20-24.80
June	122.80-23.1	+0.80	23.00-22.50
August	122.80-23.1	+0.80	23.00-22.10
October	122.60-24.5	-0.80	—
December	120.00-26.0	—	—
February	120.50-26.5	—	—

Sales: 96 (84) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICES (raw sugar) £94.00 (same) a tonne cif for Nov.-Dec. shipment. White sugar daily price was fixed at £95.00 (£94.00).

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
March	103.20-03.25	103.75-03.85	103.75-01.50
May	105.40-05.50	106.50-06.60	106.75-04.00
Aug.	108.25-09.35	109.90-10.00	109.50-07.75
Oct.	112.25-12.55	112.80-13.00	112.70-11.00
Dec.	114.50-15.00	115.50-15.75	114.75-14.00
March	118.45-19.75	120.00-20.50	119.75-18.80
May	122.00-22.75	122.25-25.00	121.50

Sales: 1,897 (2,180) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £264.85 (same) a tonne for home trade £166.50 (£165.00) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for Jan. 11: Daily 7.53 (7.58); 15-day average 7.81 (7.88).

WHITE SUGAR—Close (in order buyer, seller, business, sales): Feb. 94.50, 95.00, 94.50, 92.50, 17; April 99.00, 99.50, 99.50, 15; July 105.25, 106.00, 105.50, 104.75, 39; rest nil; Sept. 111.00, 112.00; Nov. 117.00, 118.00; Feb. 123.00, 125.00; April 127.00, 130.00. Sales: 71.

The market opened steadier and improved by some 150 points over the day, encouraged by reports that India rejected all bids, and also by higher quotations in New York.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Chickens 2 to 6 lb 28 to 33. Capons over 6 lb 38.0 to 40.0. Ducklings 4 to over 5 lb 48.0 to 51.0.

COVENT GARDEN—Prices in sterling per package except where stated: Imported Produce: Lemons—Italian: 120s new crop 5.75-6.00; Cypriot: trays 4.80-5.60; boxes 80/180s 4.50-8.00; Californian: cartons 90/165s 8.00-8.00. Oranges—Spania: Navels/Navelines 3.20-3.80; Egyptian: Baladi 2.60-2.80; Israeli: Shamouti 3.70-4.80. Sevilles—Spanish: 6.20. Clementines—Cypriot: 10 kilos 3.20-3.60; Moroccan: 3.60-4.20. Satsumas—Spania: trays 2.80-3.20. Grapefruit—Texas: Red Blush 4.50-4.60; Florida: 4.60; Cypriot: 2.20-3.60; Israeli: Jaffa: 40/75 3.55-4.05. Apples—French: Stark Crimson 40 lb 138/163s 4.40-4.80, 20 lb 84s 2.10, 72s 2.30-2.40, Golden Delicious 20 lb 72s 2.20-2.60, 84s 2.00-2.10, 40 lb 138/163/175s 3.60-4.20, jumble pack, per pound 0.08, Granny Smith 20 lb 72s 2.40-2.50, 84s 2.20, large boxes 138/150/163 4.20-4.80, jumble pack 55/60 31 lb per pound 0.07. Bananas—Jamaican: per pound 0.14-0.15. Grapes—Spanish: Almeria 2.30-2.80, Negri 2.90-3.00; Californian: Red Emperor 20/23 lb 8.50. Avocados—Israeli: 3.80-3.90. Melons—Spanish: Green 7.00, 15-kilo boxes 12/15s 11.00. Onions—Spanish: 5.80; Dutch: 3.00. Tomatoes—Spanish: 2.20-2.80; Canary: 3.30-4.30. Cucumbers—Canary: 10/16s 2.00-2.60; Spanish: 10/16 1.80-2.00. Capsicums—Canary: 0.25. Cauliflowers—Jersey: 24 9.00; French: 8.50. Cabbages—Calabrese 3.00. Fennel—Italian: 3.00. Lettuces—Dutch: 24s 4.20; French: 12s 1.80-2.00. Celery—Spanish: 15/30s 4.00-5.00; Italian: 3.50. Potatoes—Italian: boxes 20 lb 3.50; Canary: 12½ kilos 4.50. Peaches—S. African: 23/28s 1.80-2.00. Apricots—S. African: per pound 0.50. Dates—Algerian: per glove box 0.38-0.43; Californian: tubs 0.30. Walnuts—Californian: per pound 0.40; Chinese: 0.30-0.31. Brazils—per pound LWM 0.42-0.44, Tocantins 0.36-0.37. Filberts—Italian: per pound 0.30-0.31.

English Produce: Potatoes—per 25 kilos 2.00-2.10. Lettuces—per 12 round 1.80. Mushrooms—per pound 0.50-0.60. Apples—per pound Bramley 0.08-0.14. Cox's Orange Pippin 0.05-0.13; Worcester Pearmain 0.04-0.05; Spartan 0.08-0.10. Pears—per pound Conference 0.08-0.15, Comice 0.15-0.20. Cabbages—per crate 1.50-1.80. Beetroots—per 28 lb 1.00. Carrots—per 28 lb 1.00-1.20. Onions—per bag 2.80-3.40. Rhubarb—per pound 0.24-0.25. Swedes—per 28 lb 1.30-1.50. Turnips—per 28 lb 1.20-1.30. Parsnips—per 28 lb 1.20-1.80. Sprouts—per pound 0.08-0.09.

*

GRIMSBY FISH —, Supply poor demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £5.50-£7.20, codlings £3.00-£4.00; small haddock £3.80-£4.20; large plaice £3.80-£4.30, medium plaice £4.00-£4.30, best small plaice £4.20-£4.90; large skinned dogfish £9.00, medium £6.00; large lemon soles £8.00, medium £6.50.

*

LONDON GREASY—Close (in order buyer, seller): March 210-208, May 218-214, July 225-220, Oct. 240-234, Dec. 242-235, March 244-236, May 250-239, July 250-239. Sales: nil.

AMERICAN MARKETS

NEW YORK, Jan. 12.

Copper—Jan. 72.10 (71.20), Feb. 72.45 (71.55), March 73.15, May 74.50, July 75.60, Sept. 76.50, Dec. 77.50, March 78.50, May 79.15, July 79.80, Sept. 80.45.

||Soyabean Meal—Jan. 189.70-189.50 (187.50), March 190.00-189.90 (189.70), May 189.70-189.90, July 189.70-189.50, Aug. 190.00, Sept. 189.30, Oct. 186.50-187.20, Dec. 186.50-187.00, Jan. 187.30-187.00.

Soyabean Oil — Jan. 24.97-24.95 (24.81), March 24.17-24.13 (24.94), May 25.05, July 25.00-24.90, Aug. 24.90-24.95, Sept. 24.25, Oct. 23.70-23.75, Dec. 23.60-23.55, Jan. 23.40, March 23.35-23.50.

Soyabeans—Jan. 687½-687 (679½), March 699½-701 (692½), May 707½-709, July 712½-713; Aug. 707½, Sept. 683½, Nov. 670-671, Jan. 678½.

Tin—623.00-635.00 asked (630.00-640.00).

CHICAGO, Jan. 12.

†Lard—Chicago loose 24.50 (same). NY prime steam 25.00 (25.00) traded.

Live Cattle—Jan. 61.82 (62.17), Feb. 62.00-62.17 (62.15), April 64.25-64.20, June 65.00-65.10, Aug. 64.00-64.10, Oct. 63.20, Dec. 63.32, Jan. 63.20, Feb. 63.90, April 63.85. Sales: 27,488.

Plywood—Jan. 21.45 (21.44), March 21.20 (21.07), May 20.78, July 20.54-20.50, Sept. 20.27, Nov. 20.10-20.05, Jan. 20.00.

Shell eggs—Jan. 59.20 (58.60), Feb. 55.55 (55.30), March 55.10, April 50.20, May 49.55, Sept. 57.25. Sales: 124.

‡‡Maize—March 332½-332¼ (330¼), May 241-240¾ (338¼), July 245½-245, Sept. 246½-246¾, Dec. 250-250¼, March 258.

Silver—Jan. 59.77 (59.23), Feb. 60.04 (59.50), March 60.39, May 61.15, July 62.00, Sept. 62.86, Dec. 64.21, Jan. 64.68, March 65.63, May 66.58, July 67.54, Sept. 68.51.

All cents per pound ex-warehouse unless otherwise stated. * $s per troy ounce—100-ounce lots. † Chicago loose $s per 100 lbs—Dept. of Ag. prices previous day. Prime steam fob NY bulk tank cars. ‡ Cents per 56-lb bushel ex-warehouse, 5,000-bushel lots. § $s per troy ounce for 50-oz units of 99.9 per cent purity delivered NY. ¶ Cents per troy ounce ex-warehouse. || New "B" contract in $s a short ton for bulk lots of 100 short tons delivered fob cars Chicago, Toledo, St. Louis and Alton. ** Cents per 59-lb bushel in store. †† Cents per 34-lb bushel. ‡‡ Cents per 48-lb bushel ex-warehouse. §§ Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots. ¶¶ C$s per tonne.

EUROPEAN MARKETS

PARIS, Jan. 12.

Sugar (FFr per 100 kilos)—March 825/828, May 848/852, July 850/860, Aug. 886/890, Oct. 920/930, Nov. 915/925, Dec. 930/950, March 985/995.

ROTTERDAM, Jan. 12.

Wheat—U.S. No. 2 Dark Hard Winter 13.5 per cent Jan.-March $158. U.S. Hard Winter Wheat Ordinary Jan. $155, Feb.-March $154.50.

Maize—U.S. No. 3 Corn Yellow April $121, Feb. $120.50, Jan. $121, Feb. $120.75, 75, March $118.50, April/June $116.25, July/Sept. $116.75-117.00, Oct.-Dec. $116.75-117.00.

Rye—U.S. No. 2/Can. Western April-May $123.

Barley—U.S. No. 3/Can. 1/2 (all unquoted).

Soyabeans—U.S. 2 Yellow Gulfports Jan. $283.50, Feb. $284.50, March $283.50, April $282.25, May $281.75, June-July-Aug. $282.75, Sept. $282, Oct. $267.50, Nov. $266.50, Dec. $270, Jan. $273.50, Feb. $277, March $278 sellers. U.S.-Brazil unquoted. Lakes unquoted. Argentine May-June-July $274 sellers.

Sunflower Seed—U.S.-Canadian Jan.-Feb. $328, April-May, $317, Oct.-Nov. $285 sellers.

INDICES

FINANCIAL TIMES

Jan. 11	Jan. 10	M'nth ago	Year ago
261.02	260.78	255.39	236.31

(Base: July 1, 1952=100)

MOODY'S

Moody's	Jan. 11	Jan. 10	M'th ago	Year ago
Spie Comty	990.5	989.7	972.8	891.4

(December 31, 1931=100)

DOW JONES

Dow Jones	Jan. 11	Jan. 10	Month ago	Year ago
Spot	385.75	381.74	382.32	350.78
F'tur's	379.41	378.78	380.54	340.21

(Average 1924-25-26=100)

REUTERS

Jan. 12	Jan. 11	M'nth ago	Year ago
1501.6	1497.2	1506.0	1424.7

(Base: September 18, 1931=100)

Haulage bosses urged to stick on 15% offer

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE Road Haulage Association was urged by the Confederation of British Industry last night not to raise the 15 per cent pay offer made to the striking lorry drivers.

A meeting of the Confederation's 20-man president's committee, comprising top industrialists, decided that the risk of the "going rate" of pay deals being pushed up was too great if the 15 per cent were raised.

The industrialists expressed grave concern about the impact of the drivers' strike on business. They fear that export orders may be lost and this could raise unemployment.

The Confederation is not calling yet for the Government to declare a State of Emergency. It believes that the Government should immediately change existing labour legislation so that workers could only picket outside their own employer's premises.

This would be done by removing immunities contained in the Trade Union and Labour Relations Acts on sympathy action. Pickets could then be taken to court through civil proceedings by companies which *are not involved in a dispute* but whose premises are picketed.

Ministers who have held informal meetings with Confederation leaders during the past few days have been urged to consider making this legislative change. The Confederation is also urging MPs to raise the idea when Parliament debates the crisis next Tuesday.

Food council blames outside influences

BY CHRISTOPHER PARKES

THE HAULIERS' picketing *which has severely hit the UK* food industry in the past few days was engineered by people outside the official trade union movement, Sir Hector Laing, chairman of the Food and Drink Industries Council, alleged yesterday.

"Someone from outside is mucking things up and I think it is in all our interests to find out who it is," he said.

Admitting he was shaken by the rapidity with which the pickets had pushed food processors to the brink of crisis, Sir Hector, who is also chairman of United Biscuits, based his claim on talks with "two senior union officials—one near enough to the transport scene."

Sources close to the council said Sir Hector's contacts were among union officials sitting on the food industry "Little Neddy."

The action had been planned for some time before it was implemented, said Sir Hector. It *was very well organised*, but he did not know where the funds came from.

The shortages and panic buying would do most harm to the elderly and infirm and those with limited resources who could not lay in reserves of food.

"To use force to deny animals feed and make life more difficult than it is already for the elderly and infirm is unacceptable in our society."

Sir Hector had offered to see Mr. Moss Evans, general secretary of the lorry drivers' union, the Transport and General, to put the food industry's case for special treatment, but his invitation had not been accepted.

Mr. Tim Fortescue, secretary general of the council, said he had been shaken by the organisation and speed of the pickets.

"But what really surprised me was the way the dockers agreed to co-operate within five minutes. The co-operation was

Educational information network established

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

BRITAIN is to spend £35,000 a year on an information centre as part of a network being established throughout the nine EEC countries for the exchange of data on educational matters.

Issues on which the network will disseminate information will include the transition of youngsters from school to work, the development of language-teaching, the schooling of migrant workers 'children, and higher education.

The British centre will be at the Slough headquarters of the National Foundation for Educational Research. Funds for the project will be channelled partly through the Foundation and partly through the Department of Education and Science.

Small concerns generate jobs

MORE THAN 300 jobs have been created in Livingston, near Edinburgh, by small industries opening there, 14 of which are taking on new staff or are established.

Cigarette price rise

BY OUR CONSUMER AFFAIRS CORRESPONDENT

PRICES OF five cigarette brands manufactured by Carreras Rothmans are going up by 1p. The increase, which has been given the go-ahead by the Price Commission, is the second in six months.

The brands are Piccadilly Filter, Mild, and No. 7, Guards, and Black Cat No. 9 and the new prices, which come into effect on January 24, will range from 51p to 53p.

The increases apply to the five lowest-price brands of the 27 sold by the company in the UK and the company said yesterday they were due to cost increases "right across the board."

● British-American Tobacco is to launch a milder version of its State Express 555 king-size brand, introduced to the UK last year.

The move, next month, is expected to intensify the fierce competition for shares in the king-size market.

Brand new market system

Years of experience have gone into the use of a new market system that has produced a steady stream of profits during 1978. We see no reason why its success should not continue into 1979. Start the year in a winning way and send today for your free copy of the most successful publication in this country.

Venture Research, 12A Broad Street, Bristol 1.

SINGAPORE

Jan. 12	$	Jan. 12	$
Industrials		Straits Trdg	5.75
Bovis	—	Times Pub.	
Boust'ad Co	1.85	Berhad	8.08
Boust'ad Bd	5.36	U. Engin'ers	1.35
Dunlop	†4.46	U. Ov's Bk	5.26
Esso	3.86	Wearnes	2.72
Fraser Neave	5.15	Tractors	5.15
Haw Par	1.58	Chemical	4.88xd
Hume Ind	1.86	Wilm. Jacks	‡1.36
Inchcape	1.62	Rubbers	
Malay Brew	5.80	Stu. Lintang	†1.90
Malay Cemt	‡2.85xd	Dunlop Est.	3.70
Met. BxSing	†2.78	Kempas	4.02
Ov's ChinBk	7.95	Tins	
Pan El'stric	1.40	Austral. Am.	—
Robins'n Co.	2.37	Berjuntal	7.05
Rothman	2.84	Kampar	—
Shell	8.78	Kuchai	1.48
Sime Darby	5.26	Lower	
Cold St'r'ge	2.22	Perak	—
SraitsSte'm	2.53	PetalingTin	—
Straits Tms (1975) Ltd.	7.75	SupremeCp	1.80
		Tongkah Har.	†2.60

† Buyer. ‡ Seller. xd Ex dividend.

YOUR CAPITAL GAIN DURING THE PAST 30 DAYS

£20,000? £10,000? £5,000? NIL?

If you are one of those investors who timidly go to ground whenever a "bear" market shows itself, your capital gains over the past 30 days are likely to have been nil. And you will have missed some first-class opportunities for capital appreciation. Because of the "bearish" state of the stock market, you could have made thousands by such techniques as selling the Coral Index, selling short for the account, selling options, or buying Kruger futures: The moral is clear—don't go to ground when the market is bearish; the opportunities for capital appreciation can be better than in a bull market. For all the details you need to take advantage of these techniques, you need to look no further than the Private Investor's Letter. For details of a FREE TRIAL OFFER, write or telephone now to:

The Private Investor's Letter, Dept. IPX,
13 Golden Square, London, W.1
Or phone 01-597 7337 (24-hour answering service)

Stock Exchange dealings

Thursday, January 11	4,151
Wednesday, January 10	4,380
Tuesday, January 9	5,376
Monday, January 8	3,596
Friday, January 5	4,144
Thursday, January 4	3,580

The list below records all last Thursday's marking and also the latest markings during the previous four trading days of any share not marked on Thursday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ⊕ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS (583)

2½pc Anns. 19¼⊕ ½⊕
3pc British Transport stk. 1978-88 62¼ ¼ 3/16 ¼ 2
2½pc Cons. stk. 19⅞⊕ ⅞ 20⅛
2pc Cons. Ln. 30¼⊕ ¼
3½pc Conversion Ln. 34¼
13¼pc Exchequer Ln. 1996 101⅛⊕ 100⅞⊕ 11/16
3pc Exchequer stock 1981 85 11/16⊕ 34-64ths⊕ ¾ 11/16 ⅝
3pc Exchequer stk. 1983 79 5/16 ½ ⅜ 7/16
8½pc Exchequer stk. 1981 91 11/16 ¾ (10/1)
8¼pc Exchequer stk. 1983 87 13/16⊕
9¼pc Exchequer stk. 1982 89 9/16 ½ 7/16
9¾pc Exchequer stk. 1981 93½ 11/16 ⅝ (10/1)
10pc Exchequer stk. 1983 89 3/16⊕ ⅛⊕ 5/16 ⅜
10¼pc Exchequer stk. 1995 80⅝
10½pc Exchequer stk. 1997 85 1/16 ¼Δ
12pc Exchequer stk. 1998 92⅛
12pc Exchequer stk. 1999-2002 90 89⅞
12pc Exchequer stk. 2013-17 92¼ (9/1)
12¼pc Exchequer stk. 1985 97⅛⊕ 6¾ 13/16 7 1/16 ⅛ 6 15/16 ⅞
12¾pc Exchequer stk. 1992 97¾⊕ 2½⊕ ¼ 7¼ ⅛ ⅝
12½pc Exchequer stk. 1994 99⅞⊕ 8⅞⊕
12¾pc Exchequer stk. 1981 100⅜⊕ ¼⊕ ⅜ 5/16
13pc Exchequer stk. 1980 101⅛⊕ 1/16
5¼pc Funding Ln. 1978-80 94½
5½pc Funding Ln. 1987-91 64½⊕ ⅛⅜
6pc Funding Ln. 1993 61⅛
6½pc Funding Ln. 1985-87 76⅛ 6 ⅜
3½pc Funding stk. 1999-2004 (Reg.) 35⅛⊕ 5
5½pc Funding stk. 1982-84 81 11/16⊕ ⅝⊕ ⅝ ¾
6¾pc Treasury Ln. 1995-98 59⅞⊕ ⅝⊕ ¾
7¾pc Treasury Ln. 1985-88 77¼⊕ ⅛ 6⅞ 7
7¾pc Treasury Ln. 2012-15 61¼⊕ 1⊕
8pc Treasury Ln. 2002-06 66⊕ 5¼ ⅜
8¼pc Treasury Ln. 1987-90 77⅛⊕ 6⅞
8½pc Treasury Ln. 1980-82 90½ ⅝
8¾pc Treasury Ln. 1984-86 84⅜⊕ 3⅝ ½ 4 3⅞
8¾pc Treasury Ln. 1997 74½⊕ 70⅝⊕ 4⅛
9pc Treasury Ln. 1994 76¼ ⅛ 6 ⅛ ¼
9pc Treasury Ln. 1992-96 76⅜ ⅜ ⅛ ¼
9½pc Treasury Ln. 1999 75¼⊕ ½ ⅜ ⅛
12pc Treasury Ln. 1983 97½⊕ 7/16⊕ ⅜ 7/16
12½pc Treasury Ln. 1993 94¾⊕ 11/16⊕ ⅝⊕ ⅝ 9/16
12¾pc Treasury Ln. 1992 96¼
12¾pc Treasury Ln. 1995 98 1/16⊕ 7½ 9/16
13¼pc Treasury Ln. 1997 98½ ¼ ⅛ 3/16
13¼pc Treasury Ln. 1993 103 5/16⊕ 3Δ
14½pc Treasury Ln. 1994 111⅜⊕ ¾ 11
15¼pc Treasury Ln. 1996 113¾⊕ 13 12⅞
15½pc Treasury Ln. 1998 116 11/16⊕ 17⊕ 16⅞
2½pc Treasury stk. (Reg.) on or after 1.4.75 19⅛⊕ ¼⊕ 13/16⊕ ½
3pc Treasury stk. 23 1/16 (10/1)
3pc Treasury stk. 1979 95 5/16
3pc Treasury stk. 1982 84 1/16
3½pc Treasury stk. 1977-80 (Reg.) 94¼⊕ 11/16⊕ ⅜ ½ 9/16 ⅝ 11/16 7/16
3½pc Treasury stk. 1979-81 (Reg.) 89 9/16⊕ ⅝ 9/16 ½
5pc Treasury stk. 1986-89 (Reg.) 65½⊕ 4⅞⊕ ⅞ 5 5/16 5 ⅛
5½pc Treasury stk. 2008-12 (Reg.) 46½⊕ ⅞
8¼pc Treasury stk. 1982 88 5/16
9¼pc Treasury stk. 1983 87⅜⊕ 11/16⊕ 11/16 ⅝ ¾ 11/16 ½
9½pc Treasury stk. 1980-97 ⅛
9¾pc Treasury stk. 1981 94 11/16⊕ 2⅞⊕ ⅝ ½
10pc Treasury stk. 1992 84⅞ 80½Δ
10½pc Treasury stk. 1979 99⊕ ⅛⊕ ⅜ 8 15/16
10½pc Treasury stk. 1999 82¼
11½pc Treasury stk. 1979 99.94 99.86
11½pc Treasury stk. 1981 99 11/16⊕ ⅝ ¾ 11/16
11¾pc Treasury stk. 1991 91¼⊕ 1 ⅛
12pc Treasury stk. 1995 90 13/16⊕ ¼
12½pc Treasury stk. 2003-05 94⅝ 11/16 (11/10)
13pc Treasury stk. 1990 98⅞⊕ ¾⊕ ⅝ 11/16
14pc Treasury stk. 1982 103½⊕ 5/16
9pc Treasury stk. Cnv. stk. 1980 97 1/16 ⅛ 7
Variable Rate Treas. stk. 1981 (11.5558pc) 97 ⅜ (10/1)
Variable Rate Tras. stk. 1982 (12.0691pc) 96½
3½pc War Ln. 29⅝⊕ 11/16⊕ ⅝ ¾ 11/16 13/16 9/16
British Electricity 3½pcGtd.stk. 1976-79 95¼. 4¼pcGtd.stk. 1974-79 95⅝
North of Scot. Hydro-Elec. Bd. N. of Scot. Electricity 3½pcGtd.stk. 1977-80 93½ (5/1)
Northern Ireland 6½pc Exchequer stk. 1979-80 93¼ (5/1)
3pc Redemption stk. 1986-96 44¼⊕ 4

INTL. BANK (—)

FREE OF STAMP DUTY

5pc stk. 1977-82 81½ (5/1)

CORPORATIONS (28)

FREE OF STAMP DUTY

London County 3pc Cons.stk. 23¼ 3 (9/1). 5pc Stk. 77 (10/1). 5½pc Stk. 1977-81 85½. 5½pc Stk. 1982-84 76 ¾ 6½. 6½pc Stk 1985-87 66½. 6pc Stk. 96⅝ (10/1). 6¼pc Stk. 82¼
Corp. of London 6½pc Stk. 85 (10/1). 7¾pc Stk. 86¾ (8/1). 9¾pc Stk. 88½
Greater London 6¼pc Stk. 62½ (10/1). 7¾pc Stk. 88⅜ (5/1). 12½pc Stk. 1982 98½ (8/1). 12½pc Stk. 1983 97¼⊕ ⅜ ¼. 13¾pc Stk. 104¼⊕
Barnet Corp. 12½pc Stk. 94¾⊕
Birmingham Corp. 3pc Stk. 1947 20⊕. 7¾pc Stk. 84½. Water Anns 7 (9/1)
Birmingham Distr. Cncl. 12½pc Stk. 97⅞ (9/1). 12pc Stk. 99¼ (10/1)
Bristol Corp. 7¾pc Stk 87½ (5/1)
Camden Corp. 6½pc Stk. 98 13/16 (10/1)
Camden (London Borough of) 12½pc Stk. 95
Cardiff City Council 11pc Stk. 90 (8/1)
Cardiff Corp. 7pc Stk. 83¼
Croydon Corp. 6¼pc Stk. 88 (10/1)
Gloucestershire County Council 5¼pc Stk. 91¼ (5/1)
Greenwich (London Borough of) 11¼pc Stk. 94⅜ (10/1)
Hammersmith Corp. 8½pc Stk. 97⅜
Hertfordshire County Council 5¼pc Stk. 91¼. 5½pc Stk. 73½. 6¾pc Stk. 70
Hull Corp 2½pc Stk. 17½
Kent County 9¼pc 94¾ (9/1)
Lanarkshire CC 6pc 89¾ (5/1)
Liverpool Ccrp. 3¼pc 26½ (9/1)
Manchester Corp. 3pc 1891 21¼⊕
Paisley Corp 9½pc 97 ¼ (5/1)
St. Helens (Metro. Bor. of) 11¼pc 91¾ (8/1)
Salford Corp. 5½pc 83 (9/1)
Sandwell (Metro. Bor. of) 13pc 99¼ (5/1). 13pc 97½ (10/1)
South Tyneside (Metro. Bor. of) 12¼pc 95¼ (8/1)
Southend-on-Sea Bor. Coun. 12pc 93¼⊕
Southwark Corp. 6¼pc 73¼⊕ 3. 11¼pc 93 (10/1). 12½pc 95¾
Stockport (Metro. Bor. of) 12¼pc 97¾ (8/1)
Sunderland (Bor. of) 12¼pc 98⊕
Sunderland Corp. 5½pc 89½⊕
Surrey County 5pc 92½ 30 (8/1)
Swansea Corp. 9¼pc 94½ (9/1)
Tameside (Metro. Bor. of) 10¼pc 89¼ (9/1)
Warley Corp. 7¼pc 94 (5/1)
West Bromwich Corp. 8¼pc 96½
West Herts. Main Drainage Authy. 9¼pc 97⅛ (9/1)
7¾Bds.Reg. 99.748 99.750. 99.739 99.741 (8/1). 13pc 99.954 99.957 (5/1). 5pc 99½ 99.681. 7⅛pc 99½ (8/1). 9pc 99.124⊕ 99.127⊕

SHORT-DATED BONDS FREE OF STAMP DUTY

8¾pc Bds. Reg. 9.5.79 99.125⊕ 99.128⊕
10¼pc Bds. Reg. 13.6/79 99.055 99.058 (5/1)
11¼pc Bds. Reg. 13/6/79 99.681⊕ 99.694⊕
11¾pc Bds. Reg. 4/7/79 98.772⊕ 98.775⊕
11½pc Bds. Reg. 11/7/79 98.774⊕ 98.777⊕
10pc Bds. Reg. 18/7.79 99.130⊕ 99.135⊕
11¾pc Bds. Reg. 25/7/79 99.781⊕ 99.784
9¾pc Bds. Reg. 8.8.79 98.898 98.998 (8/1)
9¾pc Bds. Reg. 15/8/79 98.978⊕
9¾pc Bds. Reg. 22/8/79 98½ (5/1)
9½pc Bds. Reg. 29/8/79 98⅝ 11/16 (5/1)
10pc Bds. Reg. 26/9/79 98⅝ (5/1)
10¼pc Bds. Reg. 17/10/79 98¾ (9/1)
11pc Bds. Reg. 24/10/79 99
10¼pc Bds. Reg. 31/10/79 98⅝
11¾pc Bds. Reg. 21/11/79 99½⊕
11¾pc Bds. Reg. 5/12/79 98¾ (8/1)
11¾pc Bds. Reg. 16/1/80 100½

PUBLIC BOARDS (27)

FREE OF STAMP DUTY

Agricultural Mort. Corp. 4½pcDb. 51½ (8/1). 5pcDb. 1959-89 57¼ (8/1). 5pc Db. 1979-83 74 (10/1). 5½pc 1980-85 71¼ (9/1). 6pc 87½ ¼ (8/1). 6¾pc 62½⊕ ¼. 7¼pc 1981-84 81. 9¼pc 1980-85 84¼ (10/1). 9½pc 1983-86 84 (10/1)
Clyde Port Authority 3pcIrrd. 17½ (9/1)
Finance for Industry 13pcUns.Ln. 100½ (8/1). 14pcUns.Ln. 102¼ (10/1)
Met. Water Board Met. Water 3pcA 26½ (8/1). 3pcB 27¼ ½ (8/1). 5½pc 89 (9/1). Sthwk. Vauxhall 3pcDb. 22 (8/1). Staines Res.Jt.Cm. 3pcGtd.Db. 20½ (8/1)

COMMONWEALTH GOVTS. (9)

REGISTERED AND INSCRIBED STOCKS

Australia (Comwlh.) 5½pc Stk 1977-80 94⅝ (9/1). 5½pc Stk. 1981-82 82¼ (10/1). 6pc Stk. 1977-80 89½ ¼ (8/1). 6pc Stk. 1981-83 77¼ 7. 7pc Stk. 89 8¼
East Africa High Com. (Railwys. Harb.) 5¾pc Stk. 73¼⊕
New Zealand 3½pc Stk. 71¼ (10/1). 6pc Stk. 95⅛ ¼ (10/1). 7½pc Stk. 1983-1986 77½⊕ 6½
Southern Rhodesia 2½pc Stk. 48 (10/1). 3½pc Stk. 1980-85 41 (10/1). 4pc Stk. 60 (5/1). 4½pc Stk. 1977-82 61 (9/1)

FOREIGN STOCKS (4)

COUPONS PAYABLE IN LONDON

Chinese 5pcGold Bds 1925 Drawn Bds. 19½ (8/1). 5pcReorg. Gold Ln. 1913) London Issue: 20 (5/1)
Ireland (Rep. of) 9¾pc 91-96 W.Int. 77⊕
Russian 5pcLn. 1906 (With New Coupon Sheets) £5
Beecham Fin. BV 6¼pcBds. 1992 110½ 11 ½ ¼ ½

FOREIGN CPNS. (—)

Moscow (C) 5pcBds. (1908) £8½ (8/1)

BANKS (178)

Baku (C.) 5pcGoldLn. 5 (8/1)
Alexanders Disct. 265 (10/1)
Allen Harvey Ross 332 (9/1)
Allied Irish Bks. (25p) 205⊕ 6⊕. 10pc Cnv.Uns.Ln. 164 (10/1)
Arbuthnot Latham Hldgs. 8pc Cnv.Uns.Ln. 99 (9/1)
Austl. NZ Bnkg. Grp. ($A1) 340 37
Bnk. Ireland 425⊕
Bnk. New Sth. Wales (Ldn.) ($A1) 280
Bnk. Nova Scotia ($C1) 13⅞ (10/1)
Bnk. Scot. (Gov.) 293⊕ 4⊕ 5⊕ 5
Barclays Bnk. 389⊕ 6⊕ 3 7 5 4 1½ 2 2½ 8 6. 8¼pcUns.Ln. 68½⊕ 8 ½ 7¼
Barclays Bnk. Intnl. 7½pcUns.Cap.Ln. 66¼ (9/1)
Brown Shipley Hldgs. 240 (9/1)
Can. Imp. Bnk. Comm. ($C2) 17¼ (8/1)
Cater Ryder 280 (9/1)
Chase Manhattan Corp. ($US2.50) 22 (10/1)
Clive Disct. Hldgs. (20p) 78⊕ 6
Comm. Bnk. Austl. ($A1) 200½
Deutsche Bank Br. (DM 50) 119½ (8/1)
Fraser Ansbacher (10p) 14½ 14
Gerrard National Discount (25p) 197
Gibbs (Antony) Hldgs. (25p) 47 (10/1)
Grindlays Hldgs. (25p) 130
Guinness Peat Grp. (25p) 116⊕ 15 17 16
Hambros (25p) 190½. A 41½ (8/1). 7pc Ln. 69¼ (9/1)
Hill Samuel Grp. (25p) 85 4
Hongkong Shanghai Bnkg. Corp. (HK$2.50) 279 7 6 US$3.92 278 5
Jessel Toynbee (25p) 65 3
Joseph (Leopold) (Hldgs.) 160 (9/1)
Keyser Ullmann Hldgs (25p) 45
Kleinwort Benson Lonsdale (25p) 101 100 2
Lloyds Bank 298⊕ 5 8 3 4. 7½pcLn. 94½
Lombard North Central 5pc1stPf. 42½ (8/1)
Mercury Secs. (25p) 118 (10/1)
Midland Bank 374½⊕ 6⊕ 5 80 72½ 3. 10½pcLn. 82¼ 3 (9/1). 7½pcLn. 84⊕ 3½ 4
Minster Assets (25p) 56½⊕ 5½ 5
National Commercial Bank Grp. (25p) 83½⊕ 4⊕ 3 ½
National Westminster Bank 295 7 8 3. Wrnts 111. 7pcPf. 60½ 60 (9/1). 8¼pc Ln. 94½ 5 (8/1). 9pcLn. 74¼
Rea Bros. (25p) 80
Royal Bank Canada ($C2) 22⅞ (5/1)
Schroders 380⊕
Standard Chartered Bank 432 30 7. 13½pcLn. 103½ (8/1)

Toronto Dominion Bank ($C1) 13⅞ (9/1)
Trade Development Bank Hldg. (Br.) ($US1.50) US$10.45
Union Discount London 310 (10/1)

BREWERIES (114)

Allied Brews. (25p) 84 ½ 5 ½ 3½ 3. 5½pcPf. 46 (9/1). 3¼pcDb. 37 (5/1). 4¼pcDb. 75-80 91¼. Do. 79-84 74¼. 5¼pcDb. 75½ (9/1). 6½pcDb. 84-89 67¼ (10/1). 6¾pcDb. 88-93 62¾⊕. 6¼pcLn. 44 (5/1). 7½pcLn. 53½ (9/1). 7¾pcLn. 62¼ (9/1)
Amalg. Distilled Prods. (10p) 31 (8/1)
Bass Charrington (25p) 167½⊕ 7 8 6. 7pcPf. 60 (10/1). 3¼pcDb. 95½ (8/1). 3½pcDb. 87-92 44½ (8/1). 8¼pcDb. 99¼ (8/1). 8¼pcDb. 87-92 69½. 4½pc Ln. 41½ (9/1). 7¼pcLn. 62½ (9/1)
Bell (Arthur) Sons (50p) 181½⊕ 4⊕ 2⊕
Boddingtons Brews. (25p) 87⊕ 8½⊕
Border Brews. (25p) 76 (9/1)
Brown (Matthew) (25p) 118 (9/1)
Buckley's (25p) 46 (10/1)
Bulmer (H. P.) (25p) 147⊕ 6⊕. 9½pcPf. 99⊕
Burtonwood (25p) 181 (8/1)
City of London Dfd. (25p) 60 (10/1)
Clark (Matthew) Sons (25p) 150 2 (5/1)
Courage 6½pcLn. 47½ (9/1). 7.1pcLn. 57 (5/1). 10½pcLn. 79 (10/1)
Davenports' (Hldgs.) (25p) 80 (5/1)
Devenish (J. A.) (25p) 196 (8/1)
Distillers (50p) 205½⊕ 3 ½ 2 4 2½. 5½pcLn. 39¼ (10/1). 7¼pcLn. 61. 10.5pcLn. 81 (10/1)
Everards 5pcPf. 39½ (5/1)
Greenall Whitley (25p) 122 5 4 3 (10/1). 8pcPf. 92 1 (9/1). 8¼pcLn. 59 (8/1)
Greene King Sons (25p) 305 (10/1)
Guinness (Arthur) Son (25p) 168 (10/1). 10pcLn. 74¼ (9/1)
Hardys Hansons (25p) 182 (8/1)
Highland Distills. (20p) 85 2. New (20p) 81⊕ 2
Invergordon Distills. (25p) 158⊕ 63½⊕
Irish Distills. (25p) 196 (10/1)
Macallan-Glenlivet (25p) 407
Mansfield 305 (9/1)
Marston Thompson Evershed (25p) 83⊕ 2 3. 7pcLn. 54 (8/1)
Morland (25p) 77 (9/1). Do. New (25p) 76 (5/1)
Scottish Newcastle (20p) 59½ 60. 5¼pc Db. 76 (9/1). 6pcDb. 65. 6¼pcDb. 81¼ (5/1). 6¾pcDb. 70¼ (5/1)
South African Brews. (R0.20) 58 (10/1)
Tomatin Distills. (25p) 128⊕
Vaux Brews. (25p) 126 7
Watney Mann Truman 7pcDb. 62½⊕ ½ 2
Whitbread A (25p) 102½⊕ 1½. 4¼pc Cn. 79-84 78 (9/1). 5½pcDb. 81-86 70¼ (9/1). 7pcDb. 88-93 63½ (10/1). 7¼pcLn. 86-91 64¼ (9/1). 7¾pcLn. 95-99 66½⊕. 11pcLn. 90-95 159½ (5/1)
Whitbread Invst. (25p) 98 (9/1)
Wolverhampton Dudley Brew. (25p) 221⊕
Young Brew. A (50p) 165⊕ 5 6 3. N-vtg. (50p) 119 ½. 9pcPf. 98 (5/1)

COMMERCIAL (2,331)

A—B

AAH (25p) 104 (9/1). 6pcPf. 44 (9/1)
AB Electronic Prods. (25p) 180 (10/1)
AD Intnl. 9pcLn. 81-91 67½ (5/1)
AECI 5½pcPf. (R2) 31 (8/1)
AGB Research (10p) 131 24
APV Hldgs. (50p) 203. 10¼pcLn. 148½ (10/1)
Aaronson Bros. (10p) 66 (10/1). 4.25pc Pf. 58½ (8/1)
Aberdeen Construction (25p) 77
Acrow A N-vtg. (25p) 83 5½ 6 (10/1). 5½pcPf. 42 (8/1)
Adams Gibbon (25p) 74 (8/1)
Advance Laundries (10p) 29 8½ 30 (10/1)
Adwest (25p) 289 (10/1)
Aeronautical Gen. Instruments (25p) 106 (10/1)
Airfix Inds. (20p) 46½
Airflow Streamlines (25p) 36 (5/1)
Albion (20p) 22 (8/1)
Albright Wilson 7¼pcDb. 88⅞ 7 (9/1)
Alexanders Hldgs. (5p) 16½
Alginate Inds. (25p) 389 (9/1)
Allebone Sons (10p) 26½ (9/1)
Allen (E.) Balfour (25p) 60 1 (10/1)
Allied Colloids (10p) 72⊕ 1⊕ 4
Allied Insulators (25p) 64
Allied Suppliers 8pcLn. 62
Allied Textile (25p) 141 4 (9/1)
Alpine Hldgs. (5p) 77½ (10/1)
Alpine Soft Drinks (10p) 142 (9/1)
Amalgamated Metal Cpn. 280 (5/1). 6pc Pf. 42¼ 3 (10/1)
Amalg. Power Eng. (25p) 133 (10/1)
Amber Day Hldgs. (10p) 32½ 2 1½ (10/1)
Anderson Strathclyde (25p) 64½ 5 3¼ 4
Anglia Tele. Grp. Non.vtg. A (25p) 69 (9/1)
Anglo-American Asphalt (25p) 45 (10/1)
Anglo-Swiss Hldgs. (25p) 66
Appleyard Grp. (25p) 68 (9/1)
Aquascutum Assoc. A (5p) 40½ 1
Arcolectric (Hldgs.) A Non-vtg. (5p) 15½ (8/1)
Arlington Motor Hldgs. (25p) 109 8 (8/1)
Armitage Shanks Grp. (25p) 74½⊕ 5⊕ 4 5
Armstrong Equipment (10p) 64½ 4 5 (10/1)
Ash Lacy (25p) 145⊕
Aspro-Nicholas 5¼pcPf. 41½ (5/1)
Assoc. Biscuit Mnfrs. (20p) 66 (9/1). New Ord. (20p) 6 9pm (10/1). 9pcDb. 79½⊕ ½⊕. 5½pcUnsec.Ln. 80½ (9/1)
Assoc. Book Publishers (20p) 245
Assoc. British Foods (5p) 65½⊕ 6. 5¼pc Unsec.Ln. 22 (9/1). 7½pcUnsec.Ln. 29
Assoc. Comms. A (25p) 120⊕ 20 19
Assoc. Dairies (25p) 195⊕ 4⊕ 2. Do. New (25p) 196⊕ 9⊕ 9 7 6
Assoc. Electrical Inds. 6pcDeb. 78¼ (10.1)
Assoc. Eng. (25p) 111⊕ 10½
Assoc. Fisheries (25p) 40⊕
Assoc. Leisure 7½pcLn. 58 (8/1)
Assoc. Newspapers Grp. (25p) 180⊕ 80
Assoc. Paper Inds. (25p) 52½⊕
Assoc. Sprayers (10p) 54½ 4 (9/1)
Assoc. Tooling Inds. (25p) 38 (8/1)
Astbury Madeley (Hldgs.) (20p) 75 (8/1)
Astra Indstl. Grp. (10p) 28⊕ ¼⊕ ¾⊕ 8½
Attwood Garages (25p) 29 (8/1)
Audio Fidelity (10p) 39 (5/1)
Audiotronic Hldgs. (10p) 19½ (10/1). 12pc Pf. (10p) 13½⊕
Ault Wiborg (25p) 44 (10/1)
Aurora Hldgs. (25p) 86
Austin (F.) (Leyton) (10p) 14½⊕ 13½
Automated Security (Hldgs.) (10p) 114⊕ 130 14. 8pcPf. 232
Avana Grp. (5p) 81¼⊕ 80¼⊕
Averys (25p) 215⊕ 210 10⊕ 24⊕ 19 21 20½ 3½ 2½ 20½ 18 22 3
Avon Rubber 175
BAT Industs. (25p) 286⊕ 80 78 82. Dfd. (25p) 257⊕ 1⊕ 45½ 7 5 2 3
BBA Group (25p) 53 (8/1)
BICC (50p) 129⊕ 8 5 4. 6pc1stPf. 43. 5½pc2ndPf. 42. 6½pcDb. 78½ (8/1). 7pc Db. 73¼⊕
BL (50p) 18⊕ 17⊕ 14½⊕ 17½
BLMC 6pcUnsec.Ln. 36½ 5½. 6.1pcUnsec. Ln. 70½ (8/1). 7½pcUnsec.Ln. 47½⊕ ½. 8pcUnsec.Ln. 40½. 7¼pcUnsec.Ln. 50⊕ 1 50½
BOC Intl. (25p) 84½⊕ 5 ½. 8pcDb. 1990 81½ ¼. 11½pcDeb. 91¾ 22 90
BPB Industs. (50p) 257⊕ 5⊕ 4 6
BPM Hldgs. 6½pcUnsec.Ln. 55½ (10/1)
BSG Intnl. (10p) 40⊕ ¼⊕ 39¼ ½
BSG Intnl. 12½pcUnsec.Ln. 94½⊕ ¼⊕
BSR (10p) 80⊕ 3⊕ 1. 3½pcUnsec.Ln. 57¼ (8/1)
BTR (25p) 346⊕ 43⊕ 8 7 8 6
Babcock and Wilcox (25p) 151⊕ 1. 4pcPf. 30 (8/1)
Baggeridge Brick (25p) 36 7½ (10/1)
Bailey (B.) Construction (10p) 16⊕ 15
Bailey (C. H.) (10p) 5½ ¾ (10/1)
Baird (W.) 175 ½ (10/1)
Baker Perkins Hldgs. (50p) 143⊕ 6 5
Bambers Stores (10p) 119 (10/1). New (10p) 121 (5/1)
Barget (25p) 28 (10/1)
Barker and Dobson Group (10p) 13¼⊕ ½⊕ 12½ 13½
Barlow Rand (R0.10) 225 (9/1)
Barr (A. G.) (25p) 80 1 (9/1)
Barr and Wallace Arnold Tst. (25p) 115 (8/1). A (Non-vtg.) (25p) 116⊕
Barratt Dvpts. (10p) 104⊕ 5⊕
Barrow Hepburn Group (25p) 54
Bassett (G.) Hldgs. (25p) 115 (9/1)
Bath and Portland Group (25p) 51½⊕ 49⊕ 50½ 1½ 2. 7½pcUnsec.Ln. 59 (5/1)
Batleys of Yorkshire (10p) 78 (8/1). 10pc Pf. 102 (8/1)
Baynes (C.) (10p) 27 (10/1)
Beatson Clark (25p) 181
Beattie (J.) A (Rest.vtg.) (25p) 139
Beazer (C. H.) (Hldgs.) (10p) 66
Beecham Group (25p) 644⊕ 38 5 40 5 2 37 4. New (25p) 648 (10/1). 6¼pc Unsec.Ln. 76¼ (8/1)
Beechwood Construction (Hldgs.) (10p) 31
Belam Group (10p) 64⊕ 5
Bellair Cosmetics (10p) 22 (9/1)
Benford Concrete Machinery (10p) 46⊕ ½⊕
Benn Brothers (25p) 59⊕
Bentalls (10p) 34 (10/1)
Berec Group (25p) 130 28½ 9. 6pcUnsec. Ln. 78 (10/1)
Berisford (S. and W.) (25p) 150 49 51 3
Berisfords (25p) 69
Bestobell (25p) 136 (10/1)
Bett Bros. (20p) 60 59½
Bevan (D. F.) (Hldgs.) (5p) 23½ (5/1)
Bibby (J.) Sons 283 2
Biturcated Engg. (25p) 50 (10/1)
Billam (J.) (10p) 48 (5/1)
Birmid Qualcast (25p) 54⊕ ½ 5. 7½pc Unsec.Ln. 62½
Birmingham Mint (25p) 138 7 (10/1)
Birmingham Pallet Gp. (10p) 88 (5/1)
Bishop's Stores (25p) 140 (5/1). A Non-Vtg. (25p) 97⊕
Black Edgington (50p) 96 9 100 94¼ (9/1)
Black Arrow Group (50p) 38 (8/1)
Black (Peter) Hldgs. (25p) 192
Blackman Conrad (20p) 19 ½ (8/1)
Blackwood Hodge (25p) 54½⊕
Bluebird Confectionery Hldgs. (25p) 82
Blue Circle Inds. 275⊕ 5 4. 5½pcDb. 45½ (9/1). 10¼pcDb. 80¼ (10/1)
Bluemell Bros. (25p) 56 (9/1)
Blundell-Permoglaze Hldgs. (25p) 84
Boardman (K. O.) Int. (5p) 21¼⊕ 1 ½ 20½ 1¼
Bodycote Int. (25p) 81½ 1 (9/1)
Bogod-Pelepah (10p) 19 (10/1). A (10p) 41 (10.1)
Bolton Textile Mill (5p) 12¼
Bond Street Fabrics (10p) 36. 7¾pcLn. 63 (8/1)
Booker McConnell (50p) 296⊕ 6
Boosey, Hawkes (25p) 158 (9/1)
Boot (Henry). Sons (50p) 110⊕
Boots (25p) 198⊕ 90 1 2 3 2½. 6pcLn. 75 (9/1). 7½pcLn. 65½⊕
Borthwick (Thomas). Sons (50p) 77 6 5
Boulton (William) Group (10p) 20 ¾ (10/1). New (10p) 20 (9/1)
Bowater Corp. 175 3 4. 5½pcPf. 45½ (10/1). 3½pcDb. 56½. 7pcLn. 79½ 80 78½
Bowthorpe Hldgs. (10p) 72⊕ 1½
Braby Leslie (10p) 69⊕
Brady Inds. (25p) 50 (9/1). A (25p) 50 (8/1)
Brabam Millar Group (10p) 29 (8/1)
Braid Group (5p) 35½ (5/1)
Bramall (C. D.) (25p) 79 (8/1)
Brammer (H.) (20p) 118 19 (9/1)
Breedon. Cloud Hill Lime Works (25p) 105
Bremner (25p) 49 ½ 50 12 12
Brengreen (Hldgs.) (10p) 12¼½
Brent Chemicals Int. (10p) 193 5 (8/1)
Brent Walker (5p) 54
Brickhouse Dudley (10p) 52 1 (8/1)
Bridgend Processes (5p) 10½ 10
Bridon (25p) 108⊕ 9 8½. 10¼pcDb. 79¼ (9/1). 7¼pcLn. 55 (9/1)
Bridport-Gundry (Hldgs.) (20p) 35⊕
Bright (John) Group (25p) 35½
Bristol Evening Post (25p) 116. 10¼pcDb. 85½
British Aluminium 870 (5/1). 6pcPf. 46 (5/1)
British-American Tobacco 5pcPf. 43½ (9/1). 6pc2ndPf. 50 (10/1). 7pcUns.Ln. 80½⊕
British American Tobacco Invests. 10pc Uns.Ln. 79½⊕. 10½pcUns.Ln. 82½ 3¼ (9/1)
British Benzol Carbonising (10p) 33⊕
British Car Auction Grp. (10p) 59⊕ 60 59
British Dredging (25p) 27 (9/1)
Brit. Elect. Tract. Dfd. Ord. (25p) 112. 5pcDb. 36½
British Enkalon (25p) 18½⊕ 19½⊕ 18½
British Home Stores (25p) 186⊕ 7⊕ 7 8 6. 7pcPf. 57 (8/1). 5½pcMtg.Db. 84 (5/1)
British Mohair Spinners (25p) 51
British Printing Corp. (25p) 47 6 ½ 6 ½ (9/1). 8½pcUns.Ln. 60¼ (8/1)
British Shoe Corp. 7pcDb. 84 (5/1). 7pc Uns.Ln. 62½ (9/1)
British Steam Specialities Grp. (20p) 92 4 (9/1)
British Sugar Corp. (50p) 139⊕ 8⊕ 40⊕
British Syphon Inds. (20p) 55 4 5½
British Tar Products (10p) 56
British Vending Inds. (10p) 21½⊕
British Vita (25p) 130⊕ 27 8 6
Brittains (25p) 18⊕ 20
Brockhouse (25p) 70½ ½
Brocks Grp. (10p) 71
Broken Hill Proprietary ($A2) 770⊕ 3 80
Bronx Engineering Hldgs. (10p) 27½ (8/1)
Brooke Bond Liebig (25p) 45 ½. 5½pcDb. 70¼ (8/1). 7¼pcUns.Ln. 57¼ (8/1)
Brotherhood (Peter) (50p) 99
Brown Boveri Kent (25p) 49⊕
Brown Bros. Corp. (10p) 28 (10/1). 8½pc Uns.Ln. 60¼ (10/1)
Brown (John) 364 6. 6½pcDb. 74½ ½ (5/1)
Brownlee (25p) 81 (8/1)
Brunning Grp. (25p) 58
Bryant Hldgs. (25p) 52⊕ 1⊕
Bulgin (A. F.) (5p) 31⊕. A Non.V. (5p) 28½ (10/1)
Bullough (20p) 155 (10/1)
Bulmer. Lumb (Hldgs.) (20p) 47
Bunzl Pulp, Paper (25p) 92 (9/1)
Burco Dean (25p) 72 (9/1)
Burgess Products (Hldgs.) (25p) 60 (9/1)
Burnett. Hallamshire Hldgs. (25p) 237 (8/1)
Burrell (5p) 12 11½
Burroughs Cpn. ($US5) $US73¼ (5/1)
Burton Grp. (50p) 182 (8/1). A (50p) 170 69 8 (9/1). 8pcLn. 80½ (9/1)
Butterfield Harvey (25p) 77

C—D

Cableform Grp. (5p) 71½⊕ 3⊕
Cadbury Schweppes (25p) 53 2 ½. 3½pc Pf. 40 2. 8pcLn. 72¼ (8/1)
Caird (Dundee) (25p) 19⊕
Cakebread. Robey A (10p) 38½
Caledonian Hldgs. 6½pcLn. 56¼ (8/1)
Camford Eng. (10p) 66½
Campari Int. (20p) 104
Campbell. Isherwood (25p) 120
Camrex (Hldgs.) (20p) 43
Canning (W.) (25p) 80½⊕
Cantors A (20p) 40 (8/1)
Cape Ind. (25p) 130 (10/1)
Caplan Profile Grp. (10p) 140 (10.1)
Capper-Neill (10p) 72⊕ 1½⊕ ½. New (10p) 70½ (10/1)
Capseals (5p) 39½ 9 (9/1)
Caravans Int. (20p) 67½
Carless Capel, Leonard (10p) 29 ½
Carlton Ind. (25p) 225
Carpets Int. (50p) 58½
Carr (John) (Doncaster) (25p) 52 (8/1)
Carrington Viyella (25p) 32½
Carr's Milling Ind. (25p) 72 (10/1)
Carters Superfood (20p) 109 (10/1)
Cartwright (R.) (Hldgs.) (10p) 75 (9/1)
Casket (S.) (Hldgs.) (10p) 42 (10/1). 10.25pcPf. 88 (10/1)
Castings (10p) 83½ (9/1)
Catalin (25p) 42 (8/1)
Cattle's (Hldgs.) (10p) 36
Causton (Sir Joseph) (25p) 31 30 29½
Cavenham 4½pcPf. 30 (5/1). 6½pcPf. 44 (8/1). 7½pcPf. 49½ (8/1). 10pcPf. 96½. 9¼pcLn. 69¼. 10pcLn. 73½⊕
Cawoods Hldgs. (25p) 144⊕
Celestion Industries (5p) 31 (4/1)
Cement-Roadstone Hldgs. (25p) 100⊕ 8 8
Central Sherwood (5p) 33. 10pcPf. 102½⊕
Central Manufacturing, Trading Grp. (10p) 59½ 60½
Chamberlain Grp. (25p) 43
Chamberlain Phipps (10p) 44½⊕
Change Wares (10p) 14½ (10/1). 12pcPf. (10p) 17½ (5/1)
Chapman (50p) 93 2 (9/1)
Charringtons Ind. 10¼pcLn. 80½
Chloride (25p) 99⊕ 100 99
Christies Inter. (10p) 155 7
Christie-Tyler (10p) 84
Christy Bros. (25p) 43½⊕ 3
Chrysler UK 5½pcDb. 69½ (9/1)
Chubb (20p) 148⊕ 9 50 48
City Hotels (20p) 185⊕
Clay (25p) 93 (8/1)
Clayton (50p) 72
Clifford Inds. 121 (8/1). Do. New 122 (10/1). 6pcPf. 58 (8/1)
Clifford's Dairies (25p) 64 (8/1). Do. A NV 52 1
Coalite Chemical Products (25p) 64½ 3½ 3½
Coates Bros. (25p) 75 (9/1)
Coats Patons (25p) 68½⊕ 71⊕ 68½ 8 6½. 4¼pcLn. 34½ (10/1). 6¼pcLn. 50¼ (8/1). 7½pcLn. 60½ (8/1)
Cocksedge (25p) 82 (9/1)
Cohen (20p) 158⊕. Do. A 130 4 (8/1)
Cole (25p) 101
Collins (25p) 139 (8/1)
Comben (10p) 34 ¼ ¼ (9/1)
Combined English Stores (12½p) 110 9 11. 9½pcLn. 74 (9/1)
Comet Radiovision Services (5p) 140 (10/1)
Comfort Hotels (10p) 27½ 8½ 8
CompAir (25p) 85⊕ 5 2 ½
Concentric (10p) 37⊕
Cooper (10p) 21 (9/1)
Cooper Inds. (10p) 21¼½⊕ 1
Cope Allman Inter. (5p) 70½ 68½ (10/1). 7½pcLn. 84½⊕
Copson (5p) 16 (9/1)
Corah (25p) 36½ (9/1)
Coral Leisure (10p) 110 11 9
Cory (5p) 17½⊕ 17⊕
Cosalt (25p) 54 (9/1)
Costain Grp. (25p) 182⊕ 6⊕ 2 1. Do. Dfd. (25p) 140 42
Country Gentlemen's Assoc. p98⊕ 75 (10/1)
Countryside Props. (5p) 46½ 7 (8/1)
Courtaulds (25p) 118½⊕ 18 19 17. 7pcDb. 72⊕. 7½pcDb. 67⊕. 5½pcLn. 45 (10/1). 6½pcLn. 51½½. 7¼pcLn. 57¼ (10/1)
Courtney, Pope (Hldgs.) (20p) 69 (10/1)
Courts (Furnishers) Non V A (25p) 110
Gowan. de Groot (10p) 68 (8/1). 10½pcPf. 108½ (9/1)
Cowie (T.) (5p) 47
Craig, Rose 5pcPf. 32 3 (9/1)
Cray Electronics (10p) 40
Crellon Hldgs. (10p) 19½ (10/1). 12pc Pfd. (10p) 18½ (5/1)
Crest Nicholson (10p) 79
Croda Internat. (10p) 54 5½. Do. Dfd. (10p) 32
Croda (UPOC) 49 (9/1)
Cronite Grp. (25p) 38 (9/1)
Crosby House Grp. 131⊕
Crouch (Derek) (20p) 119 18
Crouch Grp. (25p) 69 (10/1)
Crown House (25p) 68⊕. 7½pcPf. 51½ (9/1)
Crowther (John) Grp. (25p) 32 (8/1)
Culter Guard Bridge Hldgs. (25p) 25 6
Cummins Engine 78½ ¾ (5/1)
Currys (25p) 169 (10/1)
Customagic Manufacturing (10p) 19 ½ (5/1)

Dale Electric Internat. (10p) 153 (8/1)
Danish Bacon A 108 (9/1)
Dartmouth Inv. (5p) 19⊕
Davis (Godfrey) (25p) 90½
Davy Corpn. (25p) 143
Dawson Internat. (25p) 96⊕ 9⊕ 7½⊕ 7. Do. New Ord. (25p) 97½⊕ 8⊕ 9½⊕ 100⊕ 97
De La Rue (25p) 368⊕ 5
De Vere Hotels and Restaurants (25p) 188 7
Debenhams (25p) 84½⊕ 3½⊕ 3 2. 7pcPf. (50p) 28½ (9/1). 6½pcLn. 59 (9/1). 7¼pcLn. 55¼ ½ (9/1). 11pcLn. 100½. 7¾pcLn. 54¼ (8/1)
Decca (25p) 420⊕. Do. A (25p) 382⊕ 3
Delta Metal (25p) 69½⊕ 70½⊕ 1 70. 7¾pcDb. 67¼ (9/1). 10¼pcLn. 83¼ (8/1)
Denbyware (25p) 107½
Denny (Henry) 37½ (5/1)
Dentsply 8pcLn. 72½⊕
Desoutter Brothers (Hldgs.) (25p) 126⊕
Dewhurst and Ptnr. A (10p) 15½⊕
Dewhurst Dent (20p) 19½⊕
Diamond Stylus Co. (10p) 18 (10/1)
Dickinson Robinson Gp. (25p) 122 1
Dinkie Heel (5p) 18½ (5/1)
Diploma (25p) 206 7
Dixon (D.) and Son Hldgs. (25p) 116 (9/1)
Dixon (D.) and Sons (Leeds) 32½ (9/1)
Dixons Photographic (10p) 132 4 3 (10/1)
Dobson Park Industrs. (10p) 111 ½ 10½ 9½
Douglas (R. M.) Hldgs. (25p) 84 (10.1)
Doulton 8¼pcLn. 63 ½ (9/1)
Dowding and Mills (5p) 28½ (10/1)
Downiebrae Hldgs. (10p) 32 (8/1)
Downing (G. H.) and Co. (50p) 123 (9/1)
Downs Surgical (10p) 50
Dowty Gp. (50p) 269⊕ 7 5. 7pcLn. 270
Drake and Scull Hldgs. (25p) 33½ (8/1)
Dreamland Elec. App. (10p) 34 5 (8/1)
Dubilier (5p) 27½⊕
Ductile Steels (25p) 110 9 (9/1)
Dufay Bitumastic (10p) 40 1. 10¼pcLn. 112½ 11 (9/1)
Dunbee-Combex-Marx (10p) 89
Duncan (W.) and Goodricke 510 (9/1)
Dundonian (20p) 54
Dunhill (A.) (10p) 360 (5/1)
Dunlop Hldgs. (50p) 63 4 ½ 5 6. 5¼pcPf. 43½. 4½pcDb. 1972-82 83¼ 4 (9/1). 6¼pcDb. 69⊕ 9½. 7pcDb. 67½⊕. 8pcLn. 67 (5/1)
Duple Intnl. (5p) 24½ ½½
Duport (25p) 70½. 10pcLn. 108⊕
Duraplpe Intnl. (25p) 136⊕ 5
Dutton-Forshaw Gp. (25p) 46⊕
Dykes (J.) (Hldgs.) (25p) 45 (8/1)
Dyson (J. and J.) N.V. A (25p) 60 1½ (5/1)

E—F

EMI (50p) 155½⊕ 9 8½ 41. New (50p) 141 2. 7¼pcLn. 56 (9/1). 8½pcConv.Ln. 93
ERF Hldgs. (25p) 130⊕ 24 19. 10pcPf. 104½ (9/1). 8pcLn. 210
East Lancashire Paper Gp. (25p) 67½ (8/1)
Eastern Produce (Hldgs.) (50p) 85 4. Warrants to sub. 38 (9/1). 10½pcLn. 70 (9/1)
Edbro (Hldgs.) (25p) 182 (5/1)
Edwards (L. C.) and Sons (Mnchstr.) (5p) 34
Elbief Co. (10p) 16 (9/1)
Eleco Hldgs. (10p) 61
Electrical, Industrial Secs. (25p) 60. 5pcPf. 33½. 4pcDb. 28
Electrocomponents (10p) 330 28 32 (10/1)
Electronic Machine (25p) 24½ (9/1)
Electronic Rentals Group (10p) 167⊕ 5 4. New Ord. (10p) 158 (10/1)
Ellenroad Ring Mill (25p) 31 (9/1)
Elliott (B.) (25p) 168
Elliott Group, Peterborough (10p) 19
Ellis, Goldstein (Hldgs.) (5p) 26¼ ¾ ½ (9/1)
Elson. Robbins (25p) 80 (10/1)
Elswick-Hopper (5p) 17¼⊕
Emms (Theodore) (10p) 63 (9/1)
Empire Stores (Bradford) 9¼pcDb. 72¼ (9/1)
Energy Services, Electronics (10p) 19¼⊕
England (J. E.). Sons (Wellington) (5p) 31 (10/1)
English, Overseas Invsts. (10p) 31½
English Card Clothing (25p) 107⊕ 8
English China Clays (25p) 84⊕ 3½⊕ 5⊕ 3 4 5 2½ 7½ 7 6½ 3½. 6¼pcDb. 66¼ (10/1). 7¼pcDb. 65¾. 7¾pcLn. 60 58½ (8/1)
English Electric 5¼pcDb. 85 (9/1). 7pcDb. 71¼ (5/1)
Epicure Hldgs. (5p) 16½ (10/1)
Erith (25p) 107
Esperanza Trade. Transport (12½p) 129 30
European Ferries (25p) 126 ½ 7½ 9½
Eurotherm Int. (10p) 203⊕ 10 9 8
Eva Inds. (25p) 90 (5/1)
Evered Hldgs. (25p) 24½⊕
Evode Hldgs. (20p) 42 (10/1)
Ewer (George) (10p) 37 (10/1)
Excalibur Jewellery (5p) 18⊕
Exchange Telegraph (Hldgs.) (25p) 144⊕ 7⊕ 4 5 6
Executex Clothes (20p) 49 (10/1)
Expanded Metal (25p) 69

F.M.C. (25p) 73 (10/1)
F.P.A. Cons. Group (25p) 14⊕
Fairbairn Lawson (25p) 67
Fairclough Cons. Group (25p) 64 (9/1)
Fairdale Textiles (5p) 22½ (8/1)
Fairview Estates (10p) 147 5 (9/1)
Farnell Electronics (20p) 407
Fashion, General Invst. (5p) 118⊕
Feb Int. (10p) 29 (9/1)
Federated Land Building (25p) 56⊕ 6
Feeder (10p) 35⊕
Fenner (J. H.) (Hldgs.) (25p) 151
Ferguson Ind. Hldgs. (25p) 114 (8/1)
Ferranti (50p) 335⊕ 5
Fertleman (B.). Sons (10p) 21 (8/1)
Fidelity Radio (10p) 78 (9/1)
Fife Forge (25p) 56½ (9/1)
Fine Art Developments (5p) 55⊕ ½ ¼
Finlay (James) (25p) 101½⊕ 2⊕ 3⊕
First Castle Secs. (10p) 45½ 6 (9/1)
Firth (G. M.) (Metals) (10p) 35 (9/1)
Fisher (Albert) Grp. (5p) 9½ 10¼ (10/1)
Fisons 304⊕ 300⊕ 298⊕ 6 5 302 299. 6pc2ndDb. 85¼ (8/1). 6¼pc2ndDb. 62⅝⊕ 3⊕. 5¾pcLn. 43¼ (8/1)
Fitch Lovell (20p) 60 59. 7¼pcLn. 53¼ (9/1)
Fletcher (E.) Builders 63 (8/1)
Flexello Castors and Wheels (25p) 88 (9/1)
Flight Refuelling (Hldgs.) (25p) 181 3 (8/1)
Fodens (50p) 50 49 (10/1)
Folkes (John) Hefo (5p) 24½⊕. Non.V. (5p) 23½ (10/1)
Footwear Industry Inv. (25p) 68 (9/1)
Ford Inter. Cap. Corp. 6pcLn. 74½ (9/1). 7¼pcLn. 86½ (9/1)
Ford (Martin) (10p) 36½ 7
Ford Motor ($US2) £31
Forminster (10p) 108⊕
Forward Technology Indus. (25p) 87⊕ 8 91
Foseco Minsep (25p) 157
Foster Bros Clothing (25p) 171⊕ 81 2
Foster (John) Son (25p) 51 (10/1)
Fothergill and Harvey (25p) 122 20 ½
Francis (G. R.) Grp. (10p) 51
Francis Indus. (25p) 58 7 (9/1)
Francis Parker (10p) 17½
Freemans (London S.W.9) (25p) 122 8 (10/1). 7pcDb. 64½ ¼ (5/1)
French Kier Hldgs. (25p) 30⊕ 29 30½ ½ 30 29½
Friedland Doggart Grp. (25p) 107½⊕ 8⊕

G—H

GEI Inter. (20p) 85 (10/1)
Gallaher 8pcLn. 70½ (8/1)
Galliford Brindley (5p) 70⊕ 68½
Garford-Lilley Indus. (5p) 15 (8/1)
Garnar Scotblair (25p) 64 2
Garton Eng. (10p) 82 (9/1)
Gates (Frank G.) (25p) 48 (10/1)
Geers Gross (10p) 43
Geiler (A. and J.) (20p) 37
General Electric Company ($US2.50) 524 (9/1)
General Electric Company ($US2.50) 6pc 1976-81 84½ (10/1). 7¼pcLn. 63¼ (8/1). 7¼pcLn. 66 (9/1). Floating Rate 99⊕ ½ ¼
General Eng. (Radcliffe) (10p) 12½⊕
Gestetner Holdings (25p) 151 5 4 5 (9/1). A Ord (25p) 150 (10/1)
Gibbons Dudley (25p) 62½⊕
Gibbons (S.) Inter. (25p) 286⊕
Gibbs Dandy (10p) 39 (2/1). NV A (10p) 35½
Gieves Grp. (25p) 111
Gill Duffus (25p) 135⊕ 40⊕ 39 41 40
Giltspur (10p) 59½
Glass Metal Holdings (10p) 87 (10/1)
Glaxo Grp. 6¼pcLn. (50p) 27½⊕ ¼. 7¼pc Ln. (50p) 31 (9/1)
Glaxo Holdings (50p) 505⊕ 5 10 8 7. 7¼pcLn. 110⊕
Gleeson (M. J.) (10p) 34 (10/1)
Glossop (W. J.) (25p) 55 (8/1)
Glynwed (25p) 110⊕ ½⊕ 10 8½ 10½. 7¾pcPf. 58½ (5/1). 10¼pcLn. 80½. 8pcLn. 65½⊕
Goldberg (A.) (25p) 72 (9/1)
Goldman (H.) (10p) 13⊕
Gomme Holdings (25p) 65 (8/1)
Goodman Bros. Stockman (5p) 14 (8/1)
Gordon Gotch Holdings (25p) 77⊕
Gordon (Luis) (10p) 22 (8/1)
Gough Bros. (20p) 58½⊕ 7
Gough Cooper (20p) 77⊕
Grampian Holdings (25p) 58 (5/1)
Grampian TV A (10p) 39 (9/1)
Granada A (25p) 130
Grand Met. Ord. (50p) 114½⊕ 15 14½. Wrrts. 1.5625 Ord. ¾ (10/1). 7¼pcPf. 82½ (9/1). 8½pcLn. 66¼. 10pcLn. 76 (10/1)
Grattan Warehouses (25p) 98
Great Universal Stores (25p) 317 (9/1). A (25p) 312⊕ 15⊕ 14 12 11 10. 5¼pc Ln. 38 (10/1)
Greenfield Millets (10p) 52⊕ 1 50. 10pc Pf. 102½ (8/1)
Green's Economiser (25p) 76 (9/1)
Gripperods Holdings (10p) 72⊕
Group Lotus Car (10p) 52⊕
Grovebell (5p) 30 (8/1)
Guest Keen Nettlefolds 254 3 5. 6¼pcLn. 78 (5/1)
Guest Keen Nettlefolds (UK) 10½pcDb. 81 (10/1)

HAT Grp. (10p) 29 (10/1)
HTV Grp. (25p) 123⊕
Haden Carrier (25p) 109⊕
Hall Engineering (50p) 115⊕
Hall (Matthew) (25p) 219 (9/1)
Hallam, Sleigh Cheston (10p) 35⊕
Halma (10p) 41. 11pcPf. 108 (9.1)
Halstead (James) (10p) 30⊕
Hamilborne (12½p) 42½ (8/1)
Hampson Industries (5p) 18¼ 17
Hanger Investments (10p) 49
Hanson Trust (25p) 137 8. 6½pcLn. 78 (8/1)
Hardy (Furnishers) (25p) 39 (8/1). A Ord. (25p) 39⊕ 40
Hargreaves (20p) 56
Harris Sheldon (25p) 55½⊕ 6½⊕
Harris (Philip) (20p) 89 92 (8/1)
Harrison (T.C.) (25p) 105 (9/1)
Harrisons Crosfield £5¼⊕ ½ 9/16 ¼
Hartwells (25p) 110⊕
Hawker Siddeley (25p) 222⊕ 2 4
Hawkins Tipson (25p) 62 (8/1)
Hawley-Goodall (5p) 17⊕. 12pcLn. 118½⊕
Hawthorn (R. W.) Leslie (50p) 70
Hawtin (5p) 13¼
Hay (Norman) (10p) 71 (9/1)
Headlam Sims Coggins (5p) 61 60 (10/1)
Helene (H.J.) 5¼pcDb. 80¼ ½ (5/1). 8pcDb 81¼ ¾ (5/1)
Helene London (10p) 21 (10/1)
Henderson-Kenton (20p) 84. 10pcPf. 103½
Henlys (20p) 130⊕ 1½⊕ 2
Henriques (Arthur) (10p) 30 (8/1)
Henshar (Furniture Trades) (10p) 33½ (10/1). A (10p) 32 (10/1)
Hepworth Ceramic (25p) 80½⊕ 1 80½
Hepworth (J.) Son (10p) 66
Heron Motor (25p) 115 14
Hestair (25p) 72⊕ 4
Hewden-Stuart Plant (10p) 63½⊕
Heywood Williams (50p) 148 9 (9/1)
Hicking Pentecost (50p) 111 (8/1)
Hickson Welch (50p) 198 200. 6½pcLn. 64 (8/1)
Hield Bros. (5p) 10½
Higgs Hill (25p) 64 (9/1). 8pcLn. 67½ (9/1)
Highams (25p) 55½ 5 (9/1)
Highgate Job (50p) 48 (10/1)
Highland Electronics (20p) 58⊕ 60 58½
Hill Smith (25p) 65. 14pcDb. 101¼⊕ ¼⊕
Hill (Charles) Bristol 92 (9/1)
Hillards (10p) 216 19 (10/1)
Hiltons Footwear (20p) 110 (9/1)
Hirst Mallinson (20p) 35
Hoechst Finance 10pcLn. (with rts.) 118½⊕ ½
Hoffnung (S.) (25p) 76 (8/1). 12pcLn. 96 (10/1)
Holden (A.) (25p) 76⊕
Hollas Gp. (5p) 71⊕ 1
Hollis Bros. ESA (25p) 68 (10/1)
Holt Lloyd Intnl. (10p) 165½ ½½ 4
Home Charm (10p) 250
Home Counties Newspapers (25p) 72 (8/1)
Homfray (25p) 38 (8/1)
Hoover A (25p) 217 20 (9/1)
Hopkinsons Hldgs. (50p) 100 (10/1)
Horizon Midlands (5p) 140
House of Fraser (25p) 132⊕ 3⊕ 1 30½ 2. 8¼pcLn. 62½
House of Lerose (25p) 6½ 6 5 (8/1)
Hoveringham Gp. (25p) 87⊕
Howard Wyndham (20p) 24⊕. A (20p) 23⊕
Howard Machinery (25p) 29 (10/1)
Howard Tenens Services (25p) 27 6½ (9/1)
Howden Gp. (25p) 86½
Hudson's Bay NPV 11 13/16⊕ 11/16
Humphries Hldgs. (25p) 13 (9/1)
Hunt Moscrop (Middleton) (5p) 23½ (8/1). Dfd. (5p) 14
Hunting Assoc. Industs. (25p) 284 5 (9/1)
Huntleigh Gp. (10p) 53 10 (10/1)
Hyman I. J. (5p) 26⊕ 6

I—J—K

ICL 447 14 11/16‡ 15½. 5½pcDb. 71½ (5/1)
IDC Gp. (20p) 130 (8/1)
IMI (25p) 55¼⊕ 4½ 5 3½ 4. 7½pcLn. 84 (8/1). 8pcLn. 67¼ (9/1)
Ibstock Johnsen (25p) 160⊕
Illingworth Morris (20p) 28 (5/1). A (Non-vtg.) (20p) 28 (5/1)
ICI 360⊕ 59 61 60 2 57½ 8½ 9½. 5pcLn. 45 (2/1). 5¼pcLn. 46⊕ ¼. 7¼pcLn. 63¾⊕ 2½. 8pcLn. 65½ 5. 10¼pcLn. 86½ (9/1)
Imperial Gp. (25p) 88⊕ 7½⊕ 6 ½ 5½ 7. 4pcLn. 88¼ (5/1). 6.9pcLn. 51½ (5/1). 7.5pcLn. 56¼. 10.5pcLn. 81⊕ 80. 8pcLn. 73½
Inco NPV 11 ⅞⊕
Ingall Ind. (10p) 29½ (9/1)
Inglis 5pcDb. (£5) 332½ (8/1)
Ingram (Harold) (10p) 39 (8/1)
Initial Services (25p) 91½ 2
Inter-City Invest. Gp. (20p) 16½ (10/1)
International Business Machines Corp. Shs. of Cap. stk. ($US5) $US303½
International Standard Electric 5½pcLn. 69¾ ½ (9/1)
International Thomson Org. Com. shs. 263⊕ 3 8. Cnv.Red.Prf (25p) 213⊕ 18 79 14
International Timber Corp. (25p) 120. New Ord. (25p) 121 (10/1)
Invesresk Gp. (50p) 62½ (10/1). 4.2pcPf. 44½ (5/1)

J.B. Holdings (10p) 52 (10/1)
Jacks (William) (25p) 24 (10/1)
Jackson (J. and H.B.) (5p) 35 4½ (5/1)
James (Maurice) Ind. (20p) 16 15½. Do. 10pcLn. 80 (8/1)
Jamesons Chocolates (10p) 65
Jarvis (J.) (25p) 154
Jentique Hldgs. (25p) 30¼⊕
Jessups (Hldgs.) (10p) 43½
Johnson and Firth Brown (25p) 65 4 6. 10pcLn. 87. 11pcLn. 77¼ (5/1)
Johnson Gp. Cleaners (25p) 115⊕ 15½ 16½
Johnson Matthey 475 (9/1)
Johnson-Richard (H. and R.) Tiles (25p) 134½⊕ 9 6 7. Do. 5pcPf. 60 (10/1)
Jones (A. A.) and Shipman (25p) 160 (9/1)
Jones (Edward) (Contractors) (10p) 13½ 14½ (9/1)
Jones (Ernest) (Jewellers) (10p) 150 (10/1)
Jones. Stroud (Hldgs.) (25p) 96 (10/1). Do. 10pcPf. 103½ (10/1)
Jourdan (Thomas) (10p) 37 (10/1)

K Shoes (25p) 82
Kalamazoo (10p) 37½ 9
Kelsey Ind. (25p) 117
Kennedy Smale (10p) 47 (10/1)
Kenning Motor Gp. (25p) 72 3
Kent (M.P.) (10p) 40 3 (10/1)
Kershaw (A.) Sons (5p) 12¼ (8/1)
Kitchen (Robert) Taylor (10p) 94⊕
Kitchen Queen Group (10p) 29 (10/1)
Knott Mill Hldgs. (10p) 25 (8/1)
Kode International (25p) 152⊕ 1
Kwik-Fit (Tyres Exhausts) Hldgs. (10p) 50⊕
Kwik Save Discount Group (10p) 81⊕ 2⊕ 1 80

L—M

L.C.P. Holdings (25p) 103 4
LRC International (10p) 35⊕ 4½⊕. 10½pc Ln. 79 (8/1)
LWT (Holdings) A (Non-Vtg.) (25p) 142⊕
Ladbroke Group (10p) 171⊕ 70 67½ 71. New Ord. 170 (10/1). Warrants to sub. for Ord. 85⊕ 4. 8pcGtd.Ln. 1990-92 63¼⊕ 2¼
Ladies Pride Outerwear (20p) 85 (8/1)
Laing (John) (25p) 76⊕. Ord. A (25p) 76⊕ 7 8 4
Laird Group (25p) 95⊕ 4
Lake Elliot (25p) 58⊕ 9
Lamont Holdings (10p) 16 (10/1)
Lane (Percy) Group (10p) 48 (9/1)
Laporte Industries (Holdings) (50p) 104 5 3½
Laurence Scott (25p) 92 (10/1). 5¼pc Db. 1985-90 55 (9/1)
Lawtex (25p) 87⊕
Lead Industries Group (50p) 151
Leadenhall Sterling (25p) 130 (8/1)
Leboff (S.) (Fobel) (10p) 42⊕
Lebus (Harris) (25p) 43½ 5 (9/1)
Lee Cooper Group (25p) 170 3 4½½
Leech (William) (Builders) (20p) 89 (10/1)
Leigh Interests (5p) 132⊕ 30 2
Leigh Mills (25p) 22 (8/1)
Lennons Group (10p) 32⊕
Lep Group (10p) 246 (10/1). New Ord. (10p) 246 (10/1)
Lesney Products (5p) 75 ½
Letraset International (10p) 127⊕ ½⊕ 7 8
Levex (5p) 16½
Lewis (John) 5pc1stCum.Pf. 39⊕
Lewis's Investment Trust 5pcGtd.1stRed. Deb. (1965-85) 84 (10/1). 6½pc2nd Db. (1985-90) 63¼ (9/1)
Lex Service Group (25p) 81¼ 2½ 2. Second Series warnts. to sub. for 1 Ord. 26. 8½pcUns.Ln. 1992-97 67¼
Leyland Paint Wallpaper (25p) 89½ (8/1)
Liberty Co. Non-Vtg. (25p) 163 (9/1). 9.5pcCum.Pf. 106 (8/1)
Liden (Holdings) (10p) 14½⊕ 14⊕
Lilley (F. C.) (25p) 73
Lincroft Kilgour (10p) 51 (8/1)
Lindustries (25p) 137⊕
Linfood (25p) 141 2. 12pcLn. 101 ½. 100½ (10/1)
Linread (25p) 34 (8/1)
Lister (20p) 53¼⊕
Liverpool Daily Post (50p) 122 (9/1)
Lloyd (F. H.) (25p) 68 (10/1)
Locker (Thomas) (5p) 16¼⊕. A (5p) 15
Lockwoods Foods (25p) 104
London Midland Inds. (25p) 104. 5pcPf. 35 (10/1). 6¾pcLn. 63⊕. 9½pcLn. 123 (10/1)
London Northern Grp. (25p) 35½ 7½ 6½
London Brick (25p) 67 ½ (10/1). 5pcPf. 56⊕. 14pcLn. 128 30 (9/1)
Long Hambley (10p) 15½ (10/1). Do. New 15½
Longton Transport (25p) 70 (8/1)
Lonrho (25p) 61 2. 8pcLn. 66 (9/1)
Lonsdale Universal (25p) 80 ¼ (9/1)
Lookers (25p) 64 6 (10/1)
Lovell (25p) 61 (8/1)
Lovell (Y. J.) (25p) 122
Low Bonar (50p) 171 (8/1)
Lowe (25p) 64 (8/1)
Lowland Drapery (25p) 55 (10/1)
Lucas Inds. 301⊕ 298⊕ 90 9 7 6 8½ 7½ 6½ 300 295. 7¼pcLn. 71¾ (9/1)
Lyles (20p) 64 (10/1)
Lyons 6pcDb. 74½⊕ ¼⊕. 6pcLn. 51 (9/1). 8pcLn. 60½ (9/1). 8¼pcLn. 68½ ¼ (9/1)

MFI Furniture (10p) 186⊕
MK Electric (25p) 214 12 (9/1)
ML Holdings New (25p) 155 (8/1)
MY Dart (10p) 51½⊕ 2 50½. Do. New 51¼. Dfd. (10p) 31
Macarthys Pharmaceuticals (20p) 114 (9/1)
McCleery L'Amie (25p) 13
McCorquodale 300⊕ 5
McKechnie Bros. (25p) 89½ 91 (8/1)
Mackinnon Scotland (25p) 53
Magnet Southerns (25p) 140⊕ 3½ 1 38½ 42
Magnolia (10p) 130 ½ 1 (10/1)
Makin (25p) 100 (10/1)
Mallinson-Denny (25p) 50⊕
Management Agency (10p) 112
Manders (25p) 99. 5pcPf. 36 (8/1)
Manganese Bronze (25p) 69½⊕ ½ 71
Manor National Motors (20p) 32½ 1½ 2 1 (9/1). 10½pcPf. 100½⊕. 12pcLn. 87 9 (8/1)
Maple (10p) 23 (10/1)
Marchwiel (25p) 120. 9pcPf. 99 (8/1)
Marks Spencer (25p) 83½⊕ 6 4 3 5 ½ 4½. 7pcPf. 55 (8/1). 10pcPf. 81
Marley (25p) 76⊕ 4 ½ 3
Marling Inds. (10p) 43½
Marshall Cavendish (10p) 49½⊕
Marshall (T.) (Loxley) A N-Vtg. (25p) 41½
Marshall's Univ. (25p) 126 (8/1)
Martin (A) Hldgs. (20p) 87 (9/1)
Martin-Black (25p) 48 4 (9/1)
Martin Newsagent (25p) 214⊕ 16
Martonair Intnl. (20p) 209 5
Massey Ferguson Hldgs. 7½pcLn. 61 (9/1)
Matthews (B) (25p) 180 (8/1)
Maynards (25p) 124
Mears Bros. Hldgs. (25p) 18 (8/1)
Meat Trade Supp. (25p) 85
Mentmore Manf. (5p) 15. 6pcPf. (50p) 23 (8/1)
Metal Box 378⊕ 18⊕ 17 18 18 15 20 14. Ex Rights (11/2). Ord. Shs. 320⊕ 7 16 14½ 14 2.8pcRd.2ndPf. 33 (8/1)
Metal Closures Grp (25p) 85
Metalrax (5p) 45½⊕
Metoy (25p) 66⊕
Meyer (M) (25p) 86 7
Midland Inds. (5p) 42⊕
Milbury (25p) 70. New (25p) 16 pm (10/1)
Miles Redfern 6½pcUns.Ln. 50 (8/1)
Miller (F) (10p) 45 (9/1)
Milletts Leisure Shops New (20p) 128
Mining Supplies (10p) 123 4
Mitchell Cotts Gp. (25p) 37⅝ 8½. 13pc Ln. 90½ (9/1)
Mitchell, Somers (10p) 53⊕ 3
Mixconcrete (Hldgs.) (25p) 87
Mole (M.) Son (20p) 34
Molins (25p) 137⊕ 7
Monk (A.) (25p) 69⊕
Monsanto 5pcLn. 81 (9/1). 5pcStg./ Dollar Ln. 1982-88 98⊕
Morgan Crucible (25p) 118 17. 6½pcLn. 43½ (8/1)
Morgan Edwards (10p) 83
Morrall (A.) (25p) 50 (10/1)
Morris Blakey Wall Papers A N-V (25p) 111⊕ 12 13
Morrison (W.) (10p) 94 6 9 (9/1)
Moss Bros. (20p) 120 (8/1)
Moss Engg. Gp. (25p) 62½⊕
Moss (R.) (10p) 34
Mothercare (10p) 146 8 (10/1)
Mount Charlotte Invest. (10p) 24 ½
Mowat (W.) Sons (10p) 53 (10/1)
Mowlem (J.) (25p) 105 (10/1)
Muirhead (25p) 237⊕ 3⊕ 20 2
Myson Gp. (10p) 57½ (8/1)

N—O—P

NCR Ltd. 4pcLn. 86⊕
NSS Newsagents (10p) 98⊕. 5pcPf. 97½
Nash (J. F.) Securities (25p) 70 (9/1)
Nathan (B. J.) (25p) 58 (9/1)
National Carbonising (10p) 43 3 (9/1)
Needlers (25p) 43 40 (9/1)
Neepsend (25p) 40½ 2 (8/1)
Negretti Zambra (25p) 72
Neill Spencer Hldgs. (10p) 126
Neill (J.) Hldgs. (25p) 81⊕ 3½⊕
Nelson David (5p) 10 (9/1)
Newarthill 158⊕
Newman Inds. (25p) 81½⊕ 79½. New Ord. (25p) 79½. 10¼pcPf. 97½ (8/1)
Newman-Tonks (25p) 69 (9/1)
Newmark (L.) (25p) 240 (8/1)
News Internl. (25p) 288. 7pcPf. 48. 7¼pcDb. 68½ (9/1)
Nichols (J. N.) (25p) 269 71 (10/1)
Norcros (25p) 89½⊕ 8½ 9
Norfolk Capital Gp. (5p) 43 (10/1)
Normand Elec. Hldgs. (20p) 48 (8/1)
North (M. F.) (10p) 26 (10/1)
Northern Engineering Industries (25p) 126⊕. 8.25pcPf. 98 (8/1). 8pcUns.Ln. 68½ (5/1)
Northern Foods (25p) 102 3. 8.25pcCnv. Uns.Ln. 119½
Norton Wright (10p) 146 (8/1)
Norton (W.E.) Holdings (5p) 27½ 7 (9/1)
Norvic Secs. (10p) 18½ (5/1)
Norwest Holst (25p) 106⊕
Nottingham Brick (50p) 230½⊕ 2½⊕
Nottingham Manuf. (25p) 139 40 (10/1). 6½pcLn. 100⊕
Nova (Jersey) Knit (20p) 38 (8/1)
Nurdin Peacock (10p) 91⊕
Nu Swift Inds. (5p) 25 8 (5/1)

Ocean Wilsons (Holdings (20p) 80 1 2 77½
Ocean IJ½
Oce-Van Der Grinten Fin. 89½ (9/1)
Ofrex (20p) 113 12 16
Oliver (G.) (25p) 53 (9/1)
Owen Owen (25p) 113

Panto (P.) (10p) 25
Parker Knoll A NV (25p) 90 (9/1)
Parker Timber (25p) 138 (8/1)
Parkland Textile Holdings A (25p) 74
Paterson Zochonis (10p) 175 (9/1). A (10p) 170 (5/1)
Pauls Whites (25p) 119
Pawson (W.L.) (5p) 65 5 ½
Peak Inv. (10p) 8½ (10/1)
Pearson Longman (25p) 201⊕. 8¼pcLn. 46 (5/1). 6¾pcLn. 55 (5/1)
Pearson (S.) (25p) 220 18 17. 9pcLn. 90 (10/1). 10½pcLn. 77¼ (10/1)
Peel Mills Holdings (25p) 21 2 (4/1)
Peerage Birmingham (10p) 65⊕
Pegler Hattersley (25p) 154 (9/1)
Pennine Comm. Holdings (10p) 9¼ 9 (9/1)
Pentland Inds. (10p) 24 ½
Pentos (10p) 115⊕ 18 17. 15pcLn. 176 8 (9/1)
Perry (H.) Motors (25p) 119 20 1
Petbow Holdings (10p) 78. 10pcPf. 101½ (10/1)
Petrocon Gp. (12½p) 51⊕ 50⊕ ½⊕
Philips Finance 5¼pcLn. 52 (9/1)
Philips' Lamps Holdg. (Fls 10) £8.70½⊕
Philips Patents (Hldgs.) (25p) 35 (9/1)
Phoenix Timber (25p) 136⊕
Pickles (William) A (10p) 90
Pifco Hldgs. A (20p) 85 (5/1)
Pilkington Bros. 303⊕ 297 3 5
Pittard Gp. (25p) 49 50. 9½pcPf. 97 (8/1)
Plastic Constrn. (10p) 35 (8/1)
Plaxton's (Scarboro) (25p) 112 (8/1)
Pleasurama (5p) 95⊕ 90 3 2
Plessey (50p) 118 16 17 ½ 14 19 15 13. 7¼pcDb. 58
Plysu (10p) 111 (10/1)
Polly Peck (Hldgs.) (5p) 8
Polymark Internat. (10p) 54½ (9/1)
Portals Hldgs. (25p) 221⊕
Porter Chadburn (20p) 89 (9/1)
Portsmouth Sunderland Nwsppr. (25p) 74 2 (10/1)
Powell Duffryn (50p) 182⊕
Pratt (F.) Eng'g. Corpn. (25p) 70 (8/1)
Preedy (Alfred) Sons (25p) 77 9 (9/1). New (25p) 77 (5/1)
Press Tools (10p) 31 (9/1)
Press (William) Son (5p) 27 6. 8pcLn. 60 (10/1)
Pressac Hldgs. (10p) 10⊕
Prestwich Parker (25p) 32⊕
Priest (Benjamin) Sons (Hldgs.) (25p) 81 (9/1). New (25p) 82 80 (8/1)
Pritchard Services Gp. (5p) 27½ 8 (9/1)
Proprietors of Hay's Wharf 152⊕ 1⊕ 48⊕ 51 48 6 9
Provincial Laundries (5p) 19 (9/1)
Pullman (R. and J.) (5p) 102⊕
Pye Hldgs. (25p) 85 4 (10/1)

Q—R—S

Queens Moat Houses (5p) 47 (10/1)
Quick (H. and J.) Gp. (10p) 42 (5/1)

R.C.F. Hldgs. (25p) 38
R.F.D. Gp. (10p) 57½
Racal Electronics (25p) 348⊕ 7 6 8 9
Raine Eng'g. Industries (10p) 12½ (10/1)
Ramar Textiles (5p) 13¼
Rank Organisation (25p) 270⊕ 62⊕ 74 2 3 1. 6¼pcPf. 51½ ¼
Ranks Hovis McDougall (25p) 81⊕ 80½⊕ 80 ½ 1. 6pcAPf. 48 (8/1). 5¼pcDb. 48 (8/1). 6¼pcLn. 88 (9/1). 6¾pcLn. 62. 7¾pcLn. 70¼ (9/1). 8¼pcLn. 70½ 7pcPf. 51 (8/1). 8pcLn. 76 (5/1)
Ransome Hoffman Pollard (25p) 69½
Ransomes Sims and Jefferies 177 (9/1)
Ratcliffs (Great Bridge) (25p) 76 (10/1)
Ratners (Jewellers) (10p) 71 70
Raybeck (10p) 80⊕ ½⊕. Wrnts. to sub. 55. 10¼pcPf. 112½ (10/1)
Readicut Intnl. (5p) 42 (10/1)
Ready Mixed Concrete (25p) 130 29 9½
Reckitt and Colman (50p) 481⊕ 58⊕ 78 5⊕ 5 6.3. 5pcPf. 40 (8/1)
Record Ridgway (25p) 55
Readfearn National Glass (25p) 267
Rediffusion (25p) 90⊕ 89⊕
Rediffusion Television 5.95pcPf. 66 (8/1)
Redland (25p) 186⊕ 8 6
Redman Heenan Intl. (10p) 60½⊕ ½
Reed (Austin) Group (25p) 93 (5/1). A (25p) 97 (10/1)
Reed Executive (5p) 80
Reed Intnl. 158½⊕ 6 6 7½. 5¼pcPf. 37½ (10/1). 7¼pcUns.Ln. 1996-2001 58½ (9/1). 10pcLn. 70½⊕ 65½⊕ 70 69½ 8½
Reed Publishing Hldgs. 4pcPf. 28½. 8pc Pf. 52. 9pcLn. 66½ (10/1)
Reliance Knitwear Group (20p) 50½ (9/1)
Renold 120 19 (10/1). 7¾pcLn. 60½ (8/1)
Rentokil Group (10p) 71⊕
Renwick Group (25p) 48. 4.6pcPf. 69½ .6 (5/1)
Restmor Group (25p) 76
Revertex Chemicals (25p) 63 (10/1)
Rexmore (25p) 68 (9/1)
Ricardo Consulting Engineers (25p) 312
Richards (10p) 20 (9/1)
Richards (Leicester) (25p) 83
Richardson, Westgarth (50p) 49 (9/1). 8pc Ln. 88½ (9/1)
Rivington Reed (25p) 84¼ ½ 5 (10/1). 9¼pcPf. 1pm (9/1)
Roberts, Adlard (25p) 105 (8/1)
Robertson Foods (25p) 128⊕
Rockware Grp. (25p) 119
Rolls-Royce Motors Hldgs. (25p) 102⊕ 100½⊕ 2 1
Rosgill Hldgs. (5p) 35 (8/1)
Rotaflex (Great Britain) (10p) 45 (10/1)
Rotaprint (20p) 44 5
Rothmans Intnl. B Ord. (12½p) 60
Rotork (10p) 55. 9¼pcPf. 99 (5/1)
Rowntree Mackintosh (50p) 398⊕ 3. 6pc 1stPf. 45 (8/1)
Rowton Hotels (25p) 167⊕
Royal Worcester (25p) 153⊕
Royco Grp. (25p) 40
Ruberoid (25p) 45 (9/1)
Rugby Portland Cement (25p) 72½⊕ 3½. 6pcUns.Ln. 47½ (10/1)
Ryan (L.) Hldgs. (5p) 14⊕ 13⊕ ½
S. and U. Stores (12½p) 21 2 (9/1). 25pcPfd. (12½p) 22 (8/1)
SGB Grp. (25p) 173 (9/1)
Saatchi and Saatchi (10p) 138 (10/1)
Sabah Timber (10p) 72
Saga Holidays (20p) 192
Sainsbury (J.) (25p) 228⊕ 8 330. 6½pc 1stMtg.Db. 67½⊕ 8½⊕
Samuel (H.) A Ord. (25p) 204⊕ 2⊕ 200
Samuelson Film Service (20p) 142
Sandeman (Geo. G.) Sons (25p) 63 (9/1)
Sandhurst Marketing (10p) 46½. New Ord. (10p) 31 (2/1)
Sanger (J. E.) (10p) 40
Sangers Grp. (25p) 91 (9/1). 5½pcPf. 37½ (9/1)
Neville Gordon (J.) Grp. (10p) 35½⊕ ½⊕ 1⊕
Savoy Hotel A Ord. (10p) 78⊕ 7
Scapa Grp. (25p) 109 (5/1)
Scholes (George H.) (25p) 312⊕ 14⊕
Scotcros (25p) 67 (9/1). 8pcUns.Ln. 54¼ 8 (5/1)
Scottish Agricultural Inds. 180 (8/1)
Scottish and Universal Invests. (25p) 125⊕
Scottish, English and European Textiles (20p) 74 (10/1)
Scottish Heritable Trust (25p) 43 2 (9/1)
Scottish Homes Investment Co. (25p) 26½ (8/1)
Scottish Television N.V. A Ord. (10p) 64⊕
Sears Hldgs. (25p) 37 6½ 7 6½. 7¼pc Pf. 51 (5/1). 7pcAPf. 54 (8/1). 7¼pc Uns.Ln. 60 (9/1)
Securicor Grp. (25p) 124 (8/1). A Ord. (Non-V.) (25p) 122 (10/1)
Selincourt (5p) 27

Senior Engineering (10p) 26 (9/1)
Serck (25p) 79½⊕
Shakespeare (J.) (5p) 27 (8/1)
Sharna Ware (20p) 115 (8/1)
Sharpe Fisher (25p) 92
Shaw Marvin (10p) 18¼ 19 (8/1)
Shaw (F.) (20p) 30
Sheepbridge Eng. (25p) 66⊕
Sheffield Refreshment Houses (25p) 88⊕
Sherman (S.) (10p) 13¾ (8/1)
Shiloh Spinners (25p) 34 (8/1)
Sidlaw Inds. (50p) 85 (10/1)
Siebe Gorman Hldgs. (25p) 186
Siemssen Hunter (10p) 54
Silentnight Hldgs. (10p) 95 (10/1)
Silhouette (London) (20p) 60 (8/1)
Silkolene Lubricants (10p) 40 (9/1)
Silverthorne (10p) 23 (8/1)
Simon Eng. (25p) 277⊕ 6. 6pcPf. 42¼ (9/1)
Sirdar (25p) 86 7½ 9 (8/1)
600 Gp. (25p) 86⊕. 8½pcLn. 70 (9/1)
Sketchley (25p) 150 3
Smallshaw (R.) (Knitwear) (10p) 44 (10/1)
Smart (J.) (Contractors) (10p) 42
Smith Nephew (10p) 67½ 8½. 8pcLn. 130 29½
Smith (D. S.) (Hldgs.) (20p) 78
Smith (W. H.) Son (Hldgs.) A (50p) 141. B (10p) 28. 7¼pcLn. 61¼ (9/1)
Smith Whitworth (5p) 12¼ (10/1)
Smiths Inds. (25p) 221 1. 7¾pcLn. 105 (8/1)
Smurfit (Jefferson) (25p) 180 1 (10/1)
Somic (20p) 31
Sommerville (Wm.) (25p) 60 (10/1)
Somportex Hldgs. (25p) 60 (10/1)
Sotheby Parke Bernet (25p) 388⊕ 3 5 2. 8¼pcPf. 107½ (10/1)
Sound Diffusion (5p) 74⊕ 4 5
Southern Construction (Hldgs.) (5p) 10¼
Spear Jackson Intnl. (25p) 120 (10/1)
Spear (J. W.) Sons (25p) 166 (8/1)
Speedwell Gear Case (25p) 29 (8/1)
Spencer Clark Metal Inds. (20p) 31
Spencer Gears (Hldgs.) (5p) 16½ 19 18½
Spillers (25p) 31½⊕ 30 1 30½. 7½pcDb. 68¼⊕
Spirax-Sarco Eng. (25p) 199 (10/1)
Staffordshire Potteries (Hldgs.) (25p) 111½ 14 (9/1)
Stag Furniture Hldgs. (25p) 150⊕
Stakis (Reo.) Org. (10p) 41
Stanley (A. G.) Hldgs. (5p) 188
Starrite Eng. Gp. (20p) 135 (10/1)
Status Discount (10p) 210⊕ 15 13 14½
Staveley Industs. 273 2 22
Steel Bros. Hldgs. (25p) 188 (8/1)
Steetley (25p) 177 (10/1)
Steinberg Gp. (10p) 22⊕ 1½ 3 2½½ ½
Stewart Plastics (25p) 171⊕ 1
Stockdale Hldgs. (25p) 87 (9/1). 6¼pcLn. 82 (9/1)
Stocks (J.) (Hldgs.) (25p) 156
Stoddard (Hldgs.) A Non-vtg. (25p) 30¼ (8/1)
Stone-Platt Industs. (25p) 111⊕ 8
Stothert, Pitt 218 (10/1)
Strong Fisher (Hldgs.) (25p) 68
Stroud Riley Drummond (25p) 30
Sturla Hdlgs. (10p) 14¼ (8/1)
Stylo Shoes (25p) 77⊕ 8⊕
Sumner (F.) (Hldgs.) (10p) 16⊕
Sunbeam Wolsey (25p) 41 (8/1)
Sunlight Service Gp. (10p) 37
Supra Gp. (10p) 54⊕
Sutar Electrical (5p) 26. Dfd. 8½ pm
Swan Hunter Gp. 156 (10/1)
Swire (J.) 6.5pcPf. 58 (8/1)
Sykes (H.) (25p) 76⊕ 3
Syltone (25p) 146 (8/1)
Symonds Eng. (5p) 18 (8/1)

T—U—V

TACE (10p) 24½
Talbex Gp. (5p) 18¼
Tarmac (50p) 189⊕ 9. 5½pcPf. 32½ (8/1). 8¼pcLn. 63 (8/1)
Tate Lyle 182⊕ 3⊕ 4 80. 7¼pcDb. 63¼ (9/1). 7½pcLn. 58. 13pcLn. 105 (10/1)
Tavener Rutledge (20p) 83 (8/1)
Taylor Woodrow (25p) 422 4 (10/1). 7¼pc Ln. 68 (9/1)
Tebbitt Gp. (10p) 10½ (8/1)
Tecalemit (25p) 138 40 36 41 (8/1)
Telefusion (5p) 38. A Non-vtg. (5p) 38 (8/1)
Telephone Rentals (25p) 180
Tesco Stores (Hldgs.) (5p) 55⊕ 4½⊕ ½⊕ 3 4½ 4. New (5p) 54 (8/1)
Tex Abrasives (10p) 53 (8/1)
Textured Jersey (10p) 81⊕ 2
Thomson Organisation 4.72pc1stPf. 52 (8/1). 5.83pcPf. 58 (8/1). 5pc1stDb. 56 (5/1)
Thorn Elec Indust. (25p) 363⊕ 8⊕ 60 4
Thurgar Bardex (10p) 25 (8/1)
Tilbury Contracting Grp. 280 (9/1)
Tilling (Thomas) (20p) 122 1½ 2. 8pcDb. 73½ (5/1). 8¼pcLn. 67½ (8/1)
Time Prods. (10p) 196⊕
Tomkins (F. H.) (5p) 21 (8/1)
Tomkinsons Carpets (25p) 58 (5/1)
Tootal (25p) 44. 5pcPf. 38⅛ (9/1). 6¼pc Db. 63¼ (10/1). 7¼pcDb. 66 (5/1)
Toye (25p) 87 9
Tozer Kemsley Millbourn (Hldgs.) (20p) 51
Trafalgar House (20p) 110⊕ 17½ 78½. 10¼pcLn. 73 (9/1)
Transparent Paper (25p) 65½⊕ 6
Transport Dev. Grp. (25p) 70½ 68 ½
Tranwood Grp. (5p) 4¼ (10/1)
Tricoville (10p) 87
Trident Television A (N.V.) (10p) 51½ 2 50½
Triefus (25p) 124 (8/1)
Trust Houses Forte (25p) 263 2 1. Option Wrrnts. 27½ ½ 7. 7.25pc1stDb. 64½ (10/1). 10.5pcDb. 81¼ (10/1). 9.1pcLn. 68¼ (5/1)
Tube Inv. 374⊕ 6⊕ 2 6 70. 8pcLn. 71 (9/1). 8½pcLn. 93⊕
Tunnel Hldgs. B (50p) 306 10 13 6
Turner Newall 160 3 2 1. 8pcLn. 66½ (5/1)
Turner (W. E.) (10p) 41½ (8/1)

UBM Grp. (25p) 74½⊕
UDS Grp. (25p) 89⊕ 91⊕ 90 89. 6¼pcLn. 46¼ (9/1)
UKO Intnl. (25p) 148 (10/1)
Ulster Television A N.V. (25p) 69 (5/1)
Unicorn Industries (25p) 101⊕ 100⊕ 98⊕
Uniflex Holdings (10p) 78 9 7 (8/1)
Unigate (25p) 76 5. 5pcLn. 43½ (8/1). 6½pcLn. 91-96 53½ (5.1). 6¾pcLn. 92-97 73½
Unilever (25p) 540⊕ 37⊕ 9⊕ 5 8 4. 4pcDb. 90½ (10/1). 6¾pcDb. 71 ¼ (9/1). 5¼Ln. 42
Union International 44⅞ (9/1). 7pcPf. 50¼
Uniroyal 35 (8/1)
Unitech (10p) 186⊕ 4
United Biscuits (25p) 78
United Carriers (10p) 91 90 (10/1)
United City Merchants (10p) 41. New (10p) 41. 10pcLn. 42 40 (5/1)
United Engineering Industries (10p) 85
United Gas Industries (25p) 62½⊕. 10pc Pf. 83 (5/1)
United Newspapers (25p) 317 (10/1)
United Scientific (25p) 293 5
United Spring Steel (10p) 28⊕ 8
United Wire (25p) 64 8 (9/1)
Unochrome International (10p) 12
Upton (E.) Sons A (25p) 42 (8/1)
Usher-Walker (10p) 60 (5/1)
Utico Holdings (R1) 43 (5/1)

Valor (25p) 56⊕ 2. 5¼pcPf. 65 (8/1)
Vantona Group (20p) 129. 4.9pcPf. 46½ (8/1)
Vectis Stone (10p) 46 (8/1)
Viorplant Holdings (25p) 185 (8/1)
Vickers 190⊕ 90 88
Victor Products (Wallsend) (25p) 125 7 (5/1)

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Viners (10p) 34½ (5/1). 6pcPf. 39 (5/1)
Vinten Group (20p) 163 5

W—Y—Z

W Ribbons (10p) 51Φ
WGI (25p) 105½ ¾ (10/1)
Wace Group (20p) 73 (9/1)
Waddington (John) (25p) 79Φ (10/1)
Wade Potteries (10p) 42 4 (8/1)
Wadham Stringer (10p) 42½ (10/1)
Wadkin (50p) 103
Wagon Industrial (25p) 188Φ
Walker (Alfred) Son (10p) 21 (8/1)
Walker Homer (5p) 13 (10/1)
Walker (James) Goldsmith [redacted] (25p) 105 (9/1). NonV. (25p) 110 (10/1)
Wallis Fashion (10p) 77 (9/1)
Ward, Goldstone (25p) 100 (9/1)
Ward Hldgs. (10p) 39Φ
Ward (Thos. W.) (25p) 80½Φ 79¾
Ward White Grp. (25p) 104Φ 5
Wardle (Bernard) (10p) 35½
Waring Gillow (Hldgs.) (25p) 131½Φ 30‡Φ 28Φ 30 2. New (25p) 129Φ
Warne, Wright, Rowland 8½pcDb. 70½ (8/1)
Warner Holidays (10p) 44½ (10/1). A (10p) 38½
Warrington (Thomas) (25p) 52
Watson, Philip (10p) 81 (8/1)
Wearra Grp. (10p) 35Φ 3 4½
Wearwell (5p) 31¼
Websters Publications (5p) 56¼
Wedgwood (25p) 105
Weeks Associates (10p) 25½ (9/1)
Weir Grp. (25p) 93Φ 2
Wellco Hldgs. (5p) 28½
Wellman Eng. Corp. (25p) 44 (8/1)
West Bromwich Spring (10p) 25 (8/1)
Westbrick Products (25p) 63
Western Motor Hldgs. (25p) 80 (9/1)
Westinghouse Brake Signal (25p) 89 (9/1)
Westland Aircraft (25p) 39½ 8 7¾ 8½ 9 40 40‡ 37
Westward Television (10p) 27½ (8/1)
Wettern Bros. (25p) 80Φ
Wharf Mill Furnishers (10p) 180
Whatlings (25p) 35 (8/1)
Whatman Reeve Angel (25p) 248 (9/1)
Whessoe (25p) 91
Whewway Watson (Hldgs.) (10p) 20½ 1½ (9/1)
White Child Beney (25p) 114 (10/1)
Whitecroft (25p) 111Φ. New (25p) 111. 4.7pcPf. 39 (8/1)
Whites (Timothy) 8¼pcLn. 65½Φ. 8pcLn. 65¼Φ
Whittingham (William) (Hldgs.) (12½p) 46Φ 4Φ
Whitworth Mitchell Tectorial 7½pcLn. 47 (9/1)
Whitworth Electric (Hldgs.) (5p) 26 (9/1)
Wigfall (Henry) (25p) 248 (8/1)
Wiggins Construct. (10p) 32½ (8/1)
Wiggins Teape 6¼pcDb. 72½ ½ (9/1)
Wight Construction Hldgs. (25p) 108½ 9½ (8/1)
Wilkes (James) (25p) 56 (10/1)
Wilkins Mitchell (25p) 41Φ 40
Wilkinson Match 173. 5½pcPf. 42 (9/1). 10pcLn. 87. 8 ½
Williams James (Eng.) (25p) 131 27
Williams (John) (25p) 56
Wilmot-Breeden (Hldgs.) (25p) 80
Wilson Bros. (20p) 40Φ 40
Wilson Walton Eng. (10p) 32 3 (10/1)
Wimpey (George) (25p) 75Φ 3½Φ ½
Winn Ind. (20p) 45½. 8½pcDb. 87 (9/1)
Wire Plastic (10p) 39½ (9/1)
Witter (Thomas) (25p) 58
Wolseley-Hughes (25p) 210 (9/1)
Wombwell Foundry Eng. (10p) 41 (8/1)
Wood Hall Trust (25p) 90. 6½pcPf. 64 (9/1)
Woodhead (Jonas) (25p) 89Φ 90Φ
Woodhouse Rixson (12½p) 29Φ 30 1½ 29½
Woolworth (F. W.) (25p) 61½ 2
Wyatt (Woodrow) (5p) 21Φ
Xerox ($US1) 40½ (8/1)
Yarrow (50p) 303 5 6 (9/1)
Yorkshire Chems. (25p) 83‡ ½
Youghal Carpets (25p) 32 (8/1)
Zenith Carb. A (Red.) (50p) 89Φ
Zetters (5p) 55½ (5/1)

ELECTRIC LIGHT (—)

Brascan A n.p.v. 11½ (8/1)
Calcutta 80 (10/1). 6pcPf. 55½ (8/1)

FINANCIAL TRUSTS (75)

Anglo-Continental Inv. Six-MonthRateDb. 82 (9/1). 9½pcDb. 82 (9/1)
Armour Trust (10p) 15Φ
Boustead (10p) 64
Britannia Arrow (25p) 15½Φ 17¼
Charterhouse Grp. (25p) 64Φ 5 3. 8½pc Uns.Ln. 64 (8/1)
Corinthian Hldgs. (10p) 35 (10/1)
Daily Mail Gen. Trst. (50p) 365 (10/1). A (50p) 357. 5pcPf. (50p) 18 (8/1)
Dalgety 308Φ 11 8. 4.85pcPf. 52½ (8/1). 4½pcRd.Db. 89¼ ½ (8/1)
Dawnay Day Grp. (25p) 39
Edinburgh Gen. Inv. (10p) 30 (10/1)
Edinburgh Ind. Hldgs. (12½p) 8 (8/1)
Elder Smith Goldsbrough Mort. ($A1) 203 (9/1)
Electra Inv. Trst. (25p) 110
First Nat. Fin. Corp. (10p) 6½Φ ½Φ ½ 7 6¾. War. (1975-83) 2½. 9¼pcSub.Uns.Ln. 43½‡ 4. 9½pcSub.Cnv.Uns.Ln. 57Φ
Fitzroy Inv. (25p) 17½ (8/1)
Goode Durrant Murray Grp. (5p) 20½ 20 (8/1)
Gresham Inv. Trst. (25p) 59½ (10/1)
Grimshawe Hldgs. (20p) 79 (9/1)
Hampton Trst. (5p) 11
Inchcape 309Φ 12Φ 7 10 12 13. 8pcUns.Ln. 69
Ind. Comm. Fin. Corp. 9¼pcDb. 81⅝ (10/1). 6¼pcDb. 74½ (9/1). 7¼pcA Db. 80¼. 7¼pcADb. (1991-94) 62¼ (9/1). 9pcADb. 73¼ (10/1). 8½pcUns.Ln. 72 (10/1). 10½pcUns.Ln. 88⅞ (10/1). 11pcUns.Ln. 87½ (10/1). 11¼pcUns.Ln. 91Φ
Lloyds Scot. (20p) 106Φ 7½Φ 6 7
Lndn. Euro. Grp. (10p) 28 (10/1)
Lndn. Scot. Fin. Corp. (10p) 26½ (9/1). New (10p) 26½ (9/1)
Manson Fin. Trst. (20p) 46 (8/1)
Martin (RP) (5p) 58Φ
Mills Allen Intnl. (50p) 220 (10/1). Cm. Rd.1st.Pf. (50p) 79½ (9/1)
Moorgate Mercantile Hldgs. (10p) 14½ (9/1)
Park Place Inv. (10p) 42
Provident Fin. Grp. (25p) 95
Rosehaugh (10p) 70 (8/1)
Sime Darby (10p) 106 (10/1)
Smith Bros. (25p) 55 7 (9/1)
Stock Exchange £4.25 Ans. 54 (5/1)
United Dominions Tst. (25p) 46Φ 4½Φ 5 4 6
Van Diemen's Land A (25p) £6¼ (8/1)
Wagon Finance Corp. (25p) 41
West England Tst. (25p) 59½
Western Selection (20p) 27½ (10/1)
Yorkgreen Inv. (10p) 13½
Yule Catto (10p) 72 (8/1)

GAS (3)

Alliance Dublin Consumers' Gas 106 (9/1)
Imperial Continental Gas 368Φ 72 69

INSURANCE (90)

Bowring (25p) 110Φ 10 11½. 8pcLn. 107 4 (8/1). 10pcLn. 158 5 6 (8/1)
Britannic (5p) 180Φ 80
Commercial Union (25p) 149Φ 8 8
Eagle Star (25p) 134½Φ 4 3 6
Ennia Finance 8pcLn. 124½Φ
Equity Law (5p) 183Φ
General Accident Fire (25p) 208 8 4 3. 7½pcLn. 62¼
Guardian Royal (25p) 216. 7pcLn. 60 ½
Hambro Life (25p) 404 2½
Heath (20p) 235
Hogg Robinson (25p) 114Φ
Howden (10p) 133Φ
Legal General (5p) 149 52
London Manchester (5p) 132Φ
London 4pcPf. 28½ (9/1)
London United Inv. (20p) 187 (5/1)
Matthews Wrightson (20p) 184Φ 3Φ 2 3
Minet (20p) 165Φ 5 6
Moran (20p) 59
Pearl (5p) 236
Phoenix (25p) 240 38 (10/1)
Provident Life New (25p) 140 (8/1)
Prudential (25p) 145 8 6 7
Refuge (5p) 142 (8/1)
Royal (25p) 355Φ 8Φ 6Φ 5 60 56 8
Stenhouse (25p) 98 100‡
Sun Alliance London 498
Sun Life (5p) 102 (10/1)
Trade Indemnity (25p) 172 (10/1)
Willis Faber (25p) 255

INVESTMENT TRUSTS (195)

Aberdeen Tst. (25p) 133 2½
Ailsa Investment Tst. (25p) 112 (9/1)
Alliance Invest. (25p) 102 (8/1)
Alliance Tst. (25p) 214Φ ½Φ 12½ 12
Altifund Cap. shs. (50p) 192 (10/1)
Ambrose Investment Tst. (25p) 57 (10/1). Do. Cap. shs. (25p) 78Φ
American Tst. (25p) 42½Φ ¼
Anglo American Securities Corp. (25p) 97½. 4pcDb. 67½. 4pcLn. 90½ (9/1)
Anglo-Inter. Invest. Tst Asset shs. (25p) 152 (9/1)
Anglo-Scottish Invest. Tst. (25p) 43 (10/1)
Archimedes Invest. Tst. Cap. shs. (50p) 36½ (9/1)
Ashdown Invest. Tst. (25p) 122Φ
Atlanta, Baltimore and Chicago Regional Invest. Tst. (10p) 54 (5/1)
Atlantic Assets Tst. (25p) 86Φ 9. Do. 5pcPf. 35½Φ
Atlas Electric and Gen. Tst. (25p) 81. Do. 5pcPf. 41½ (5/1)
Bankers Invest. Tst. (25p) 57¾ 6 (10/1)
Berry Tst. (25p) 69½Φ
Bishopsgate Tst. (25p) 170
Border and Southern Stockholders Tst. (10p) 59½Φ
Bremar Tst. (25p) 22½
Bridgewater Invest. (10p) 10Φ
British American and Gen. Tst. (25p) 39½
British Assets Tst. (25p) 73Φ 3 2½. 5pc A Pf. 41 (5/1). 5pcLn. 136
British Empire Sec. and Gen. Tst. (5p) 11¼Φ
Broadstone Invest Tst. (20p) 141 (5/1). Do.5½pcPf. 2nd 40 (10/1)
Brunner Investment Tst. (25p) 92 ½
C.L.R.P. Invest. Tst. Warrants to Sub. 16
C.S.C. Invest. Tst. (25p) 82
Caledonian Tst. (25p) 77
Capital and National Tst. (25p) 124Φ. Do 5pcPf. 37½Φ
Cardinal Invest. Tst. Dfd. (25p) 104½ (10/1)
Carliol Investment Tst. (25p) 114 (8/1)
Cedar Invest.Tst. (25p) 66Φ. 9pcLn. 110 (9/1)
Charter Tst. Agy. (25p) 54 (8/1)
City Cml. Inv. Inc. (25p) 28. Cap. 99Φ 8
City Foreign Inv. (25p) 75 (10/1)
City Inter. Tst. (25p) 100½ (8/1)
Claverhouse Inv. (50p) 81 (5/1)
Clifton Inv. (10p) 7¼Φ
Clydesdale Inv. (25p) 75. B (25p) 71 (8/1). 4½pcPf. 36 (9/1)
Colonial Secs. 5pcPf. 37 (10/1)
Continental Ind. Tst. (25p) 184 (8/1)
Continental Union (25p) 113 12
Crescent Japan Inv. (50p) 189Φ 90Φ. Wrrts. Ord. 80 (5/1)
Danae Inv. Cap. (10p) 5¼Φ ½
Debenture Corp. (25p) 64Φ 5½Φ 5Φ
Delta Inv. 110
Derby Tst. Inc. 215 (9/1)
Drayton Comm. (25p) 121½
Drayton Cons. Tst. (25p) 137. 3.5pcPf. 37 (10/1). 5pcPf. 37 (10/1)
Drayton Far Eastern (25p) 39Φ
Drayton Premier Inv. (25p) 181½ (9/1). 3.5pcPf. 36½ (5/1). 7½pcLn. 110½ (9/1)
Dualvest Cap. 215Φ
Edinburgh American Assets (25p) 117Φ 19Φ
Edinburgh Inv. Dfd. 218Φ 16 15½
Electric Gen. Inv. (25p) 76Φ 5½Φ
English Int. Tst. (25p) 83 (9/1)
English New York Tst. (25p) 72Φ
English Scottish Inv. (25p) 70Φ 69. B (25p) 68Φ
Equity Inc. (50p) 207 (8/1)
F. and C. Eurotrust (25p) 50 (8/1)
Family Invest. Tst. (25p) 100 (9/1)
First Scottish American Tst. (25p) 88
First Union Gen. Invest. Tst. (0.25) 43 (9/1)
Foreign Col. Invest. Tst. (25p) 160½Φ
Fundinvest (25p) 34Φ. Capital Sbs. (25p) 60½ (10/1)
GT Japan Invest. Tst. (25p) 182 1 80½ (10/1)
General Com. Invest. Tst. (25p) 141 (8/1)
General Consd. Invest. Tst. (25p) 83½ (5/1)
General Funds Invest. Tst. (25p) 171 (9/1). Cnv. Ord (10p) 142 (9/1)
General Investors Tsts. (25p) 101 (9/1)
General Scottish Tst. (25p) 84Φ
General Stockholders Invest. Tst. (12½p) 113
Glasgow Stockholders Tst. (25p) 92½ (8/1)
Glendevon Invest. Tst. (25p) 92½Φ
Globe Invest. Tst. (25p) 115Φ 13½ 13. 4pcDb. 90½ (5/1). 5½pcLn. 95
Govett European Tst. (25p) 63 (10/1)
Grange Tst. (25p) 78 (8/1)
Great Northern Invest. Tst. (25p) 99Φ 7½. 4¾pcPf. 37½ (10/1)
Greenfriar Invest. (25p) 91 (9/1)
Gresham House Estate (25p) 70‡ ¼‡ 3
Guardian Invest. Tst. (25p) 78½ 8 ¾‡ ½‡
Hambros Invest. Tst. (25p) 97 (8/1)
Hill (P.) Invest. Tst. (25p) 180Φ 77 8½
Hume Hldgs. A (25p) 77
Industrial Gen. Tst. (25p) 53¼Φ ½ ¼ 3. 4½pcDb. 107
International Invest. Tst. (25p) 73½ (9/1)
"Investing in Success" Equities (25p) 157 (9/1)
Investors Capital Tst. (25p) 79½Φ 80Φ
Jardine Japan Invest. Tst. (25p) 181 3 60 (9/1)
Jersey Gen. Invest. Tst. 224 (5/1)
Jove Invest. Tst. Income Shs. (10p) 46 ½ (5/1). Capital Shs. (2p) 5½ 6
Keystone Invest. (50p) 137 (5/1)
Lake View Invest. (25p) 89 ½
Law Debenture Corp. (25p) 104½Φ
Lazard Bros. Sterling Res. Fund Pf. (1p) 11.95 (10/1)
Le Valonet Invtmt. Tt. (25p) 32 (8/1)
London and Lennox Invtmt. Tt. (25p) 51½ (8/1)
London and Lomond Invtmt. Tt. (25p) 72 (5/1)
London Montrose Invst. (25p) 182
London and Provincial Tt. (25p) 108½
London Atlantic Invtmt. Tt. (25p) 65 (10/1)
London Invtmt. Tt. (5p) 2½ 3 (9/1)
London Merchant Secs. (25p) 68
London Tt. Co. Dfd. (25p) 104Φ 3
M. and G. Dual Tst. In. Shs. (10p) 205Φ. Cap.S. (10p) 107½
M. and G. Second Dual Tst. In.S. (10p) 75½ (10/1). Cap.S. (4p) 31½Φ
Mercantile Invtmt. Tt. (25p) 40Φ. 4½pcDb. 76 (9/1)
Merchants Tst. (25p) 71 (9/1)
Monks Invtmt. Tt. (25p) 47 (10/1)
Montagu Boston Invtmt. Tt. (10p) 52½ (5/1). Warrants to sub. 32½Φ
Moorgate Invtmts. Co. (25p) 96Φ
Moorside Tt. (25p) 96½ (8/1)
New Throgmorton Tt. (25p) 20. Co.Ln. 131½ 30 2‡ 29¾ ¾ 31½. Warrants to Pur. £1 Ln. 27½ (8/1)
Nineteen Twenty-Eight Invtmt. Tst. (25p) 58Φ
North Atlantic Securities Corp. (25p) 88½
Northern American Tt. (25p) 96Φ 6. 3½pcPf. 38½ (5/1)
Northern Securities Tt. (25p) 118½ 17¼ ¼
Outwich Invtmt. Tt. (25p) 57 (9/1)
Pentland Invtmt. Tt. (25p) 111½ (5/1). 5pcPf. 36 (8/1)
Provincial Cities Trust (25p) 27½ (8/1)
Raeburn Investment Trust (25p) 118½ (10/1)
Rights and Issues Investment Trust Inc. (25p) 32 (10/1)
River Mercantile Trust (25p) 174 3 (10/1)
Rover Plate Gen. Invest. Trust Dfd. (25p) 143 (10/1)
Robeco (Rotterdamsch Beleg'dum N.V.) (Br.) (Fl. 50) $US84 (8/1). Sub.Shs. (Reg. Nat. Prov. Bk. (Nominees)) (Fl. 5) 567 8 80‡
Rolinco N.V. (Fl.50) £45½ (8/1)
Rothschild Investment Trust (50p) 202½ (10/1). 4.2pcPf. 44½ (10/1)
St. Andrew Trust (25p) 115Φ. 5½pcDb. 1970-80 92 (8/1)
Save Prosper Linked Invest. Trust Inc. Shs. (10p) 147½Φ. Cap. Shs. (10p) 88½ (5/1)
Scottish American Invest. (50p) 81 80 ½ (10/1)
Scottish Mercantile Invest. (25p) 93 (10/1). A Non-Vtg. (25p) 93 (5/1). 7½pc Pf. 56 (5/1)
Scottish Cities Invest. Trust A (25p) 166 (9/1)
Scottish Eastern Investment Trust (25p) 134Φ 5Φ 3½Φ 2½Φ ½ 2
Scottish Investment Trust (25p) 98Φ 7½Φ 8½Φ 8 6½. 4.55pcAPf. 48½ (10/1)
Scottish Mortgage Trust (25p) 108Φ 9½Φ 8½Φ ½
Scottish National Trust (25p) 138½
Scottish Northern Investment Trust (25p) 99½ (10/1)
Scottish Ontario Invest. (25p) 66 (9/1)
Scottish United Investors (25p) 77Φ 6 5½
Scottish Western Invest. (25p) 92Φ 90½. B Ord. (25p) 89½ (9/1)
Second Alliance Trust (25p) 182Φ
Second Great Northern Invest. (25p) 81½. B Ord. (25p) 76 (10/1)
Securities Trust of Scotland (25p) 179½ 9 (8/1)
Shires Invest. (50p) 132 (5/1)
Sphere Inv. Tst. (25p) 111 (5/1)
Sterling Tst. (25p) 167½
Stockholders Invst. Tst. (25p) 91½ (5/1)
Temple Bar Invst. Tst. (25p) 93. 4.2pcPf. 44 (10/1)
Throgmorton Secured Growth Tst. Cap.Ln. 91 (8/1)
Throgmorton Tst. (25p) 77 ½. 7¼pc1stPf. 52½ (9/1)
Tor Invst. Tst. Cap. (25p) 104 (9/1)
Trans-Oceanic Tst. (25p) 164 (8/1)
Tribune Invst. Tst. (25p) 66 7 (9/1)
Triplevest Income (50p) 60½Φ. Cap. 139Φ
Tyneside Invst. Tst. (25p) 110Φ
United British Securities Tst. (25p) 123½Φ 5pcPf. 37½Φ
United States Db. Cpn. (25p) 89 (10/1). 5pcLn. 92 (8/1)
Vantage Securities (10p) 14Φ
Viking Resources Tst. (25p) 83 (10/1)
West Coast Texas Reg. Invst. Tst. (10p) 74½ (5/1)
Witan Invst. (25p) 90½ (10/1). 8pcDb. Cnv. 65½ (10/1)
Yeoman Invst. Tst. (25p) 176 (8/1). 4½pc Ln. 90 (8/1)
Young Cos. Invst. Tst. Wrnts. to sub. Ord. 16½

UNIT TRUSTS (16)

M. and G. American Gen. Fund Inc. 48.6 (9/1)
M. and G. Conversion Tst. Fund Growth 73.2 (8/1)
M. and G. Dividend Fund Inc. 122Φ 128.9Φ 123.6Φ 128½
M. and G. Extra Yield Fund Inc. 92.8Φ
M. and G. General Tst. Fund Inc. 172.5Φ
M. and G. High Income Fund Inc. 111.4Φ
M. and G. Japan and General Fund Inc. 171 (8/1)
M. and G. Midland and General Tst. Fund Inc. 187.7Φ 185.7Φ
M. and G. Recovery Fund Inc. 96.7Φ. Accumulation 97
M. and G. Second General Tst. Fund Inc. 177.2Φ
M. and G. Smaller Cos. Fund Inc. 184.2 (5/1)

MINES—AUSTRALIAN (5)

Hampton Gold Mining Areas (5p) 146 (9/1)
M.I.M. Hldgs. ($A0.50) 220 5 2
North Broken Hill Hldgs. ($A0.50) 118 16 12 (9/1)
Western Mining Corp. ($A0.50) 181

MINES—MISCELLANEOUS (64)

Ayer Hitam Tin Dredging Malaysia Berhad ($Ma) 370
Beralt Tin and Wolfram (25p) 56 (8/1)
Burmah Mines (17½p) 12½ (8/1)
Charter Consolidated (Reg.) (25p) 134 5 3 6. Do. (Br.) (25p) 128 (8/1)
Consolidated Gold Fields (25p) 182Φ 3Φ 80Φ 78 9 80 1 79. 7½pcLn. 59¼ (9/1). 8¼pcLn. 57 (8/1)
Gopeng Consolidated (25p) 305 (8/1)
Idris Hydraulic Tin (10p) 67 (8/1)
Kamunting Tin Dredging (M) Berhad ($M0.50) 70 (10/1)
Malayan Tin Dredging (M) Berhad ($M1) 380 (5/1)
Rio Tinto-Zinc Corpn. (Reg.) (25p) 237Φ 9Φ 7 8 9 40 40‡ 1 3 2 40½. Do. (Br.) (25p) 243Φ. Do. Accumulating Ord. (25p) 235. 3.325pcPf. 38 (8/1). 6¼pc Ln. 61¼ (8/1)
Saint Piran (25p) 76 (10/1)
Selection Tst. (25p) 450Φ 49 50
South Crofty (10p) 56
Southern Kinta Consolidated (M) Berhad ($M0.50) 180 (5/1)
Southern Malayan Tin Dredging (M) Berhad ($M1) 300 (5/1)
Tanks Consolidated Inv. (50p) 159 62½. 9pcPf. (80p) 90
Tronoh Mines Malaysia Berhad ($Ma1) 215

MINES—RHODESIAN (1)

Botswana RST (Pu2) 21 (9/1)
Falcon Mines (25p) 141 (8/1)
Rhodesian Corpn. (16⅜p) 12 (5/1)
Wankie Colliery (50p) 27
Zambia Copper Inv. ($BD0.24) 13

MINES—SOUTH AFRICAN (37)

Anglo-American Coal Corpn. (R0.50) 660
Anglo-American Corpn. of S. Africa (R0.10) 302 (9/1)
Anglo American Gold Inv. (R1) 15.40 15¼ (9/1)
Blyvooruitzicht Gold Mining (R0.25) 280‡Φ
Bracken Mines (R0.90) 78 (8/1)
Buffelsfontein Gold Mining (R1) p772
Consolidated Murchison (R0.10) 215Φ 15
Coronation Syndicate (R0.25) 83 1
Deelkraal Gold Mining (R0.20) 91 (10/1)
Doornfontein Gold Mining (R1) U.S.$3.10 3.05 (10/1)
East Driefontein Gold Mining (R1) U.S.$9½
East Rand Consold. (10p) 17½ (10/1)
East Rand Gold and Uranium (R0.50) 295
East Rand Proprietary Mines (R1) 239 (9/1)
Elandsrand Gold Mining (R0.20) U.S.$3.15 (8/1)
Elsburg Gold Mining (R1) 72
Free State Geduld Mines (R0.50) p1318 (10/1)
Free State Saai Plaas Gold Mining (R1) U.S.$0.65
General Mining Finance Corpn. (R0.40) 350
Gold Fields of South Africa (R0.25) p1220
Harmony Gold Mining (R0.50) 280 (10/1)
Impala Platinum Hldgs. (R0.20) 160 (10/1)
Johannesburg Consold. Invest. (R2) 13¼ (10/1)
Kinross Mines (R1) 258 (8/1)
Kloof Gold Mining (R1) U.S.$7.20
Leslie Gold Mines (R.065) 51
Libanon Gold Mining (R1) 430 (5/1)
Loraine Gold Mines (R1) 57 (5/1)
Lydenburg Platinum (R0.12½) 72Φ
Marievale Consold. Mines (R0.25) 87Φ US$0.92 US!9⅛ (9/1)
Messina (Transvaal) Dvpmt. (R0.50) 71 (10/1)
President Brand Gold Mining (R0.50) p790 4
President Steyn Gold Mining (R0.50) $U.S.9½ (9/1)
Randfontein Ests. Gld. Mg. Witwatersrand (R2) 29¾
Rustenburg Platinum Hldgs. (R0.10) 107Φ 8 6
St. Helena Gold Mines (R1) p754 (8/1)
Sentrust Beperk (R.010) 170 (8/1)
Southvaal Hldgs. (R0.50) U.S.$8.12 (9/1)
Trans-Natal Coal Corpn. (R0.50) 175½Φ
Union Corpn. (R0.6¼) 270Φ 68Φ 72 6
Unisel Gold Mines U.S.$2.80 (8/1)
Vaal Reefs Explrn. Mining (R0.50) p1348 (8/1)
Venterspost Gold Mining (R1) U.S.$2
Vlakfontein Gold Mining (R0.90) 88½‡
West Driefontein Gold Mining (R1) 21.10 U.S.$28¾ (9/1)
West Rand Consold. Mines (R1) U.S.$1.40 (10/1)
Western Areas Gold (R1) 117 (10/1)
Western Deep Levels (R2) US$11 (9/1)
Western Hldgs. (R0.50) US$22½
Witwatersrand Nigel (R0.25) 33Φ US$0.44½Φ
Zandpan Gold (R1) US$2.85

MINES—WEST AFRICAN (1)

Amalg. Tin Mines Nigeria (Hldgs.) (10p) 24
Gold Base Metal Mines (12½p) 9 (8/1)
United Tin Areas (12½p) 15 (9/1)

MINES—DIAMOND (18)

Anglo-American Inv. Tst. (R0.50) 40¼
De Beers Consd. 40pcPf. (Reg.) (R5) 10.05 (10/1). Dfd. (Reg.) (R0.05) 404 2 US$6.68 403‡ 1 400 3. (Br.) (R0.05) 475. 6½pc15yr.Ln. US$90

OIL (148)

British-Borneo Petroleum Syndicate (10p) 168 6 (9/1)
British Petroleum 906Φ 11Φ 4 900‡ 898 900 8 6 898‡ 902. 8pc1stPf. 6. (10/1). 9pc2ndPf. 73‡. 6pcDb. 89 ¼ 8½ (9/1)
Burmah Oil 89½Φ 8½Φ 90½Φ 88 9 90 87. 7¼pcPf. 51 (8/1). 8pcPf. 55½ (8/1). 7½pcLn. 65 (10/1). 8½pcLn. 59¼Φ ¼
Century Oils Grp. (10p) 62 (9/1)
Charterhall (5p) 24½Φ 5
Esso Petroleum 6pc1stDb. 89¼ (9/1)
Hunting Petroleum Services (25p) 84 (8/1)
KCA Intnl. (25p) 33½ 2½ (10/1)
London Scottish Marine Oil (25p) 134 5. Oil Prod. Units (10p) 385 (10/1). 14pc Ln. 101½ (10/1)
Oil Exploration (Hldgs.) (10p) 220Φ 30‡
Premier Cons. Oilfields (5p) 18
Royal Dutch Petroleum (Br.) (Fl.20) 44½ ¼
Shell Transport Trading (Reg.) (25p) 567Φ 1Φ 2Φ 3 60 5 58 8‡ 9. (Br.) (25p) 572. 5½pc1stPf. 47 (8/1). 7pc2ndPf. 60Φ 60‡
Texaco Intnl. Financial Corp. 4¾pcLn. 52½
Tricentrol (25p) 154Φ 5 3 (Foreign Held) (25p) 152 (10/1)
Ultramar (25p) 209 11 12 14‡ 13. 7pc Pfd. 127½ (5/1)

PROPERTY (133)

Alliance Property Hldgs. 9½pcDb. 70½ (9/1)
Allied London Props. (10p) 57 8 (10/1). 10pcPf. 96
Allnatt London Props. (25p) 235 (10/1)
Amalgamated Stores (5p) 12½Φ
Argyle Secs. 12pcDb 82 1¾ (9/1)
Avenue Close (20p) 79 (8/1)
Bampton Hldgs. 8¼pcUnsec.Ln. 51½ (5/1)
Bank and Commercial Hldgs. (10p) 3 (9/1)
Beaumont Props. (25p) 93 (8/1)
Bellway Hldgs. (25p) 84‡
Berkeley Hambro Property (25p) 150
Bilton (P.) (25p) 194
Bradford Property Tst. (25p) 280 (8/1)
British Land (25p) 45 ½ 6½ 6. 15pc1st Db. 106¼ (9/1). 12pcUnsec.Ln. 175 (8/1)
Brixton Estate (25p) 121
Capital and Counties Property (25p) 68. 6¼pc1stDb. 53½. 9½pcUnsec.Ln. 71¾Φ ½
Central and Dist. Prop. 6½pcUnsec.Ln. 79 (5/1). 8pcSub.Ln. 52½ (10/1)
Centrovincial Ests. (20p) 94 ½ (8/1)
Chaddesley Invests. (10p) 54Φ 6
Charlwood Alliance Hldgs. 7½pcUnsec.Ln. (50p) 21 (9/1)
Chesterfield Props. (25p) 365 (8/1)
Churchbury Ests. (25p) 345 (10/1)
City Offices (25p) 69 (8/1)
Commercial Props. 5pc1stDb. 68½ (5/1)
Country and New Town Props. (10p) 35½
County and District Props. (10p) 136‡ ½‡
Craigton Combined Secs. 8¼pc1stDb. 62 (9/1)
Daejan Hldgs. (25p) 110½ (10/1)
Dares Ests. (10p) 20 ½ (10/1)
Dorrington Invests. (10p) 65 (10/1)
English Poty. Cpn. (50p) 38‡ 7½ 9½‡ 8½
Evans of Leeds (25p) 95 (10/1)
Five Oaks Invests. (25p) 5½. 7pc2ndf. 30‡
Great Portland Ests. (50p) 226
Green (R.) Props. (10p) 38½ (10/1)
Greencoat Props. (5p) 8½ (9/1)
Guildhall Property (25p) 96½ 7 (5/1)
Hales Properties (25p) 80
Hammerson Prop. and Inv. Trust A (25p) 654
Haslemere Estates (10p) 254 2. 9½pcLn. 145½ 5 (10/1)
Imry Property Hldgs. (25p) 405 (9/1)
Intereuropean Prop. Hldgs. (10p) 40½ 1½. 10pcDb. 83Φ ½Φ
Laing Props. (25p) 122Φ 20. A (25p) 115¼Φ 16½Φ 17Φ 15Φ 16
Land Investors (25p) 45 6 (9/1)
Land Securities Inv. Trust (50p) 252 3 1. 6pcDb. 1988-93 55¼ (10/1). 6½pcLn. 55½. 8½pcLn. 66¼ (9/1). 5½pcLn. 193. 6¼pcLn. 159 (5/1). 10pcLn. 158½ (10/1)
Law Land (20p) 57Φ 5½
London and Prov. Shop Centres (Hldgs.) (10p) 149 (9/1)
London Shop Property Trust (25p) 75½ (9/1). 6½pcLn. 90 (10/1)
Lynton Hldgs. (20p) 136 8 7 41 (8/1)
MEPC (25p) 153. 8pcLn. 60Φ. 5pcLn. 118 16 17 (10/1)
Marlborough Property Hldgs. (5p) 25¼
Mountview Estates (5p) 100 (9/1)
Mucklow (A. and J.) Group (25p) 127 9 (5/1)
Peachey Property (25p) 93½Φ 2½Φ 4Φ 2
Property and Reversionary Inv. Corp. (25p) 322 (8/1). A (25p) 322
Property Partnerships (25p) 112 10
Property Sec. Inv. Trust (50p) 129 (5/1)
Raglan Property Trust (5p) 5½ 5
Regional Props. A (25p) 78
Regis Prop. Hldgs. 8½pcLn. 58¾ (8/1)
Rush and Tompkins Group (25p) 103
Samuel Props. (25p) 94½
Scottish Metro. Prop. (20p) 108Φ 9Φ 10Φ 9. New Ord. (20p) 107Φ. 9pcLn. 169 (9/1)
Second City Props (10p) 40½ (10/1)
Slough Estates (25p) 126Φ 30 1 29½. 10pcLn. 173Φ
Stock Conversion and Inv. Trust (25p) 295
Sunley (Bernard) Investment Trust (25p) 268
Town and City Properties (10p) 16 15¼ ½ ¾. 6pcLn. 86 (8/1). 14pcLn. 89 90 ¼ (9/1)
Town Centre Secs. (25p) 54 ½
Trafford Park Estates (25p) 127Φ
Utd. Kingdom (25p) 23Φ
Utd. Real (25p) 318Φ
Warner Estate (25p) 152 (10/1)
Warnford Invs. (20p) 350 (9/1)
Webb (Joseph) (5p) 19
Westminster Country (25p) 29 (5/1). 8pc Ln. 55½
Winston Ests. (25p) 42 (10/1)

RUBBER (28)

Aberfoyle Plantations (8p) 8 (8/1)
Anglo-Indonesian (25p) 90 (10/1)
Beradin Rubber Ests. (5p) 72Φ
Chersonese (F. M. S.) Ests. (10p) 50 (9/1)
Consltd. Plantations (10p) 39½ (10/1). Warrants 75
Guthrie 432Φ 5Φ 2 30 6 30‡ 27 37 8. 9¼pcLn. 66 (9/1)
Harrisons Malaysian Ests. (10p) 122 (10/1)
Highlands Lowlands Berhad ($Ma0.50) 116 (9/1)
Inch Kenneth Kalang Rubber (10p) 91 (8/1)
Kuala Lumpur Kepong Berhad ($Ma1) 75 (9/1)
London Sumatra Plantations (10p) 210Φ 2‡Φ 10
Majedie Invests. (10p) 74 (9/1)
Muar River Rubber (10p) 66‡
Plantation Hldgs. (10p) 70Φ
Sogomana Gp. (10p) 203 (9/1)
Sungei Krian Rubber Est. (10p) 89½Φ 90Φ

UK RAILWAYS (1)

Canadian Pacific ($C5) 18½ (10/1). 4pc Db. 30

FOREIGN RAILWAYS (—)

ArmavirTouapse Rlwy. 4½pcBds. 65 (8/1)

SHIPPING (51)

Brit. Commonwealth (50p) 300
Caledonia (25p) 243 4 (5/1)
Common Bros. (50p) 198‡
Fisher (25p) 190Φ 90
Furness Withy 238Φ 7Φ
Graig 130 (5/1)
Hunting Gibson 105Φ 6
Isle of Man Steam Packet 215
Jacobs (20p) 43½ 2½
London Overseas (25p) 40½Φ 40 39½ 40½
Ocean Transport Trading (25p) 109Φ ½Φ 10 ½
P and O Dfd. 87½ 8 7 8½ ½. 8¼pcDb. 89½
Reardon Smith (50p) 73 (2/1). Do. A NV 35
Runciman (25p) 58½ (10/1)
Southampton Royal Mail Steam Packet (50p) 190 (10/1)
Stag Line 96 (10/1)

TEA (1)

Assam Inv. 112 (8/1)
Camellia Inv. (10p) 320 (9/1)
Lawrie 350
McLeod Russel 224 (5/1). 4.2pcPf. 40 (5/1). 5.9pcPf. 52 (9/1)
New Sylhet 140 (8/1)
Singlo (10p) 28½ (10/1)
Surmah Valley (25p) 158 61 (9/1)
Warren (25p) 115 (8/1)
Williamson 163 (5/1)

TRAMWAYS (—)

Anglo-Argentine Trams 4½pcDb. 26 (10/1)
Manchester Ship 271 (8/1). 5pcPf. 38 (10/1). 4pc2ndDb. 25½ (9/1)

CANALS AND DOCKS (3)

Mersey Docks 35½Φ 5. 3¼pcDb. 1974-84 60¼ (9/1). 6⅝pcDb. 38½ (10/1). 3¾pc Db. 19
Milford Docks 135 (10/1)

WATERWORKS (6)

Bristol Waterworks 10pcPf. 1979 101 15/16 2 (8/1)
Cambridge Wtr. 4.2pc (fmly. 6pc) Pf. 1984-86 68 (5/1)
Colne Valley Water 2.8pc (fmly. 4pc) Pf. 27 (9/1). 4.025pc (fmly. 5¾pc) Pf. 55 (10/1)
East Anglian Water 3.85pc (fmly. 5½pc) Pf. 83½ (9/1)
Essex Water 9pcPf. 1981 103½. 7pcDb. 1987-89 63¼ (8/1)
Hartlepool Water 4.025pc Pf. 70 (10/1)
Mid Kent Water 3.5pc Pf. 34½Φ. 3.85pc Pf. 73 (9/1). 4.55pc Pf. 75¼ ½ (8/1)
Mid Southern Water 8pc Pf. 100 ¼ (10/1)
Mid Sussex Water 4.9pc 43 (5/1)
North Surrey Water 7¼pc Db. 58½ (8/1)
Portsmouth Water 3.5pc 32 (9/1). 4.025pc Pf. 68¾ 9 (8/1)
Rickmansworth Uxbridge Valley Water 4.55pc Pf. 87½ (10/1). 4pc Db. 25 (9/1). 7½pc Db. 62½Φ
S. Staffordshire Water 10pc Pf. 103½ ⅜ (8/1)
Sunderland S. Shields 4.2pcPf. 1986-88 67 (8/1)
Tendring Hundred 5.6pcMax.Pfd. (£10) 505 (10/1)
York 4.2pcPf. 74¾ 5 (8/1). 10pcPf. 100¼Φ

SPECIAL LIST

Business done in securities quoted in the Monthly Supplement.

JANUARY 11 (Nil)

JANUARY 10 (Nil)

JANUARY 9 (2)

Sumner (Francis) Eng. 6½pcCum.Pf. stk. p37Φ

JANUARY 8 (Nil)

JANUARY 5 (Nil)

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an overseas Stock Exchange.

JANUARY 11

Ampol Pets. 61Φ 59
Anglo United 218
Australian Foundation Inv. 82
Australian Oil and Gas 68
Bougainville Copper 145
Carpenter (W. R.) 117
General Mill $US28¾‡
Haw Par 52
Hong Kong Land 120 1 20½ 2
Jardine Matheson 184 5 3
Jardine Securities 37Φ ¼
Kulim Malaysia 47Φ
Metal Explitn. 26½
Myer Emporium 147
Nicholas Int. 85
Noranda A £23⅞
OBAM Ser. B £22‡
Oakbridge 132
Offshore (5c) 10
Olinkraft £39¾‡
Pan Arctic Explin. 148Φ
Pancontinental £7⅝ ¼ ⅝
Phillips Pets. £22Φ 1/16‡
Poseidon 68
Swire Pacific A 126 7½ 6½
Wheelock Marden A 42¼

JANUARY 10

American Tel. and Tel. £42¾
Assoc. Manganese £13.40
Bank of N.S.W. (Aust. Reg.) 275
Block (H. R.) £23 11/16
Bridge Oil 108
Ciba Geigy 7¼pcConv. £91Φ ¼Φ. 8pc Conv. £91½
Copper Industs £34½
Digital Equipment £40‡
Dunlop (S.A.) $US1.41Φ
Endeavour Resources 20
Hajoca Corpn. 407Φ
Holiday Inns $US19¼Φ
Jacks (William) Malaya 36Φ
Jones Group 62
Monte Edison 16‡
Mount Lyell 44Φ
Pacific Copper 67Φ
Pahang Cons 43Φ
Pan Canadian Pets. £22¾‡
Power Corpn. of Canada £13⅜
Santos 180
Unilever N.V. (Fl.20) £43.30Φ
Western Queen 18½Φ ¼Φ
Wheelock Marden B 3⅝

JANUARY 9

Acmex Hldgs. 15
Anglo United 216Φ
Anamint $US39½
Dunlop Australia 68Φ
Eastman Kodak £42¼
General Occidental £41½
Gold and Copper Explin. 16
Hewlett Packard £62Φ
Heineken (Fl.25) £33
Heinz (H. J.) £27¼
Houston Nat. Gas £15¼Φ
K. Mart £16
Magnet Metals 30Φ
Oil Search 10
Selcast Explin. 25Φ
Swire Props. 46½Φ
Timur Oil 7Φ
Walker (Hiram) £24
Whim Creek $US0.60

JANUARY 8

Ashton Mining 76
B.H. South 107
Central and Southwest Corpn. £10⅝
Central Pacific Minerals 410Φ
Conzinc Rio Tinto 290
Exxon Corpn. £35⅝
Hudson's Bay Oil and Gas £35Φ
Hutchison Whampoa 60 1
ICI (Australia) 185
Overseas Corpn. New 5
Pioneer Concrete 122
Yukon Cons 172

JANUARY 5

Algoma Central Rwy. £11 7/16‡
Amoco Int. Finance 8pc 1974-87 98Φ
Bayerische Vereinsbank $US173Φ
Beach Petroleum 50
Canada Cement Lafarge A 690Φ
Central Queensland Salt 120
Futurity Oils 15Φ
Hollinger Mines A £22½Φ
Jones (David) (Aust.) 111½ 12½
Karstadt AG $US176¼Φ
Lennard Oil 22Φ
Pall Corpn. 22Φ
Selangor Coconuts 93
Southland Mining 20Φ
Woodside Burmah 59

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

JANUARY 11

Adnams B 615
Blythe Greene Jourdain 166
British Uralite 7½
Cambridge Instr. (1p) 3¼ ½ 3 2½. (10p) 4½ ¼ 2½
Channel Hotels and Props. 25
Clyde Petroleum 82
Deltenne 15
Eldridge Pope A 230
Exchem stk. (50p) 100
Flight Spares 40
GRA Prop. Tst. 14¾ ½ ¼ 14
Grampian TV 39
Kellock 67 5
Konick 19½ 19
Maddock 32 1 ¼ 30 28
Manchester Utd. FC New (fy. pd.) 350
Merrydown Wine 30
Mining Invest. Cpn. 66 5½ 5 4
Nationwide Leisure 8¾
North Sea Assets 600
Norton Villiers Triumph 2½ 2
Queen Street Warehouse 5½ 4¾
Twinlock 25

JANUARY 10

All England Lawn Tennis Ground £50Dbs. 1976-78 £2,900
Blythe Greene Jourdain 11.2pcCnv.Pf. 160
Burrough (James) 131 30
Dimbula Valley (Ceylon) Tea 85
Dollar Land 50
Doloswella 21
Heavitree Brewery 550
Kellock Cnv.sub.Var.Ln.stk. (1st ser.) 40. (2nd ser.) 40
Lifeguard Assur. 31
Maddock 7½pcsub.Cnv.stk. £77.5
Manchester Utd. FC New (nil pd.) 225
PMPA Insur. 44
Sandon 32½

JANUARY 9

Aberdeen Picture Palaces 12pcPf. 37½
Commercial Bank of Wales 85
Forestry Pulp and Paper ($A1) 15
Fuller Smith and Turner A 300
Morrall (Abel) 5.5pc (net) Pf. 100
NMW Computers 170
Oldham Estates 142
Urogate Invests. 140

JANUARY 8

Ann Street Brewery 450
Arsenal FC £155
Clairmace 26
Dart Valley Light Railway 48
Le Riches Stores 440
Lifeguard Assur 32
New Court Natural Resources 13
West Hampshire Water A (7pc max.) 640
Wynnstay Props. 320

JANUARY 5

Aston Villa FC £14
Ayrton Saunders 7½pcAPf. 43
Camra (Real Ale) Invests. 110
Computer and Systems Engng. 150
Irish Press 302½
Manx and Overseas Inv. A 17
Oldham Brewery 77
Queens Park Rangers FC 105
Riley (E. J.) 12pcCnv.Ln. stk. £105
Sinclair (William) Dfd. 46
Trident TV 46
Unilock 126
Weetabix A 70

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration

JANUARY 11

Cluff Oil 337½
Siebens (UK) 242 40 35 4

JANUARY 10 (Nil)

JANUARY 9

CCP North Sea Associates £11⅛ ½
Siebens (UK) 244 36

JANUARY 8

Gas and Oil Acreage 112

JANUARY 5

Siebens (UK) 246 4

(By permission of the Stock Exchange Council)

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barnsley Metro. (0226 203232)	12	½-year	250	3-7
Burnley (0282 25011)	12¼	½-year	500	5-7
East Lindsey (0507 3801)	12½	½-year	2,000	3-10
Horsham (0403 64191)	12¼	½-year	1,000	5-7
Horsham (0403 64191)	12⅜	½-year	1,000	8-10
Knowsley (051-548 6555)	12½	½-year	1,000	8-10
Poole (02013 5151)	11¾	½-year	500	2-3
Poole (02013 5151)	12½	½-year	500	5
Poole (02013 5151)	12⅜	½-year	500	6-7
Redbridge (01-478 3020)	12	½-year	200	4-5
Sefton (051 922 4040)	12	½-year	2,000	3-7
Wrekin (0952 505051)	12½	½-year	1,000	5-10

BUILDING SOCIETY RATES

	Deposit rate	Share accounts	Sub'pn shares	*Term Shares
	%	%	%	
Abbey National	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.
Aid to Thrift	8.25	8.75	—	—
Alliance	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs., 8.25 1 yr.
Anglia Hastings and Thanet	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs., 8.25 1 yr.
Bradford and Bingley	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.
Bridgwater	7.75	8.00	9.50	9.10 2½ yrs., 8.75 2 yrs.
Bristol and West	7.75	8.00	9.25	—
Bristol Economic	7.75	8.00	9.25	8.25 3 months' notice
Britannia	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs. 3 months not.
Burnley	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.
Cardiff	7.75	8.50	9.50	—
Catholic	7.50	•8.20	9.00	— • 8.40 over £5,000
Chelsea	7.75	8.00	9.25	8.75 minimum £500, 6 months notice
Cheltenham and Gloucester	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., £500-£15,000
Citizens Regency	7.75	8.30	9.50	9.55 3 years
City of London	8.00	8.30	9.25	9.35 3 yrs. increment share min. £500
Coventry Economic	7.75	8.00	9.25	9.00 3 yrs. min., 8.50 3 mths.' notice
Coventry Provident	7.75	8.00	10.00	9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.
Derbyshire	7.75	8.00	9.25	8.50 up to, 3 months' notice
Gateway	7.75	8.00	9.25	9.00 3yrs., 8.5 2yrs., min. £500-£15,000
Guardian	7.75	8.25	8.50	8.95 £1,000 3 months' notice
Halifax	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.
Heart of England	7.75	8.00	9.25	9.00 3 yrs., 8.50 3 months' notice
Hearts of Oak and Enfield	7.75	8.25	8.75	9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr.
Hendon	8.00	8.50	—	9.00 6 months, minimum £2,000
Huddersfield and Bradford	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.
Leamington Spa	7.85	8.10	■10.97	8.85 2 years. ■ 3 years
Leeds Permanent	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., min. £1,000
Leicester	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths.
Liverpool	7.75	8.00	9.45	9.10 3 yrs., 8.60 2 yrs., min. £1,000
London Goldhawk	7.75	†8.50	†9.75	†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.
Melton Mowbray	7.85	8.10	9.25	8.85 2 yrs., minimum £2,000
Midshires	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., 8.25 1 yr.
Mornington	8.25	8.75	—	—
National Counties	8.00	8.30	9.30	9.40 6 mths., 8.75 3 mths., min. £1,000
Nationwide	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs., min. £500
Newcastle Permanent	7.75	8.00	9.30	9.30 3 yrs., 9.00 2 yrs.
New Cross	8.50	8.75	—	—
Northern Rock	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., min. £200
Norwich	7.75	8.00	9.50	9.00 3 yrs., 8.75 2 yrs., min. £200
Peckham Mutual	8.00	8.50	—	—
Portman	7.75	8.00	9.25	9.00 3 yrs., 8.75 ½-yrly., 8.25 3 mths.
Principality	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs., min. £500
Progressive	8.00	8.25	9.25	9.00 2 yrs., 8.75 3 months' notice
Property Owners	7.75	8.50	9.75	9.00 3 months' notice
Provincial	7.75	8.00	9.25	9.00 3-4 yrs., 8.50 2 yrs.
Skipton	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths. not.
Sussex Mutual	7.75	8.35	10.00	9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.
Town and Country	7.75	8.00	✚10.00	9.00 3 yrs., 8.50 2 yrs. ✚ Max. £250
Walthamstow	7.75	8.10	9.20	9.15 3 yrs., 8.85 3 mths. not. min. £500
Woolwich	7.75	8.00	9.25	9.00 3 yrs., 8.50 2 yrs.

*Rates normally variable in line with changes in ordinary share rates.
† Includes 0.25% Centenary Bonus throughout 1979.
All these rates are after basic rate tax liability has been settled on behalf of the investor.

EXCHANGE CROSS RATES

Jan. 12	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.996	3.705	394.8	8.485	3.360	3.995	1675.	2.370	58.40
U.S. Dollar	0.501	1.	1.856	197.8	4.251	1.683	2.002	838.9	1.187	29.26
Deutsche mark	0.270	0.539	1.	106.5	2.290	0.907	1.078	452.0	0.640	15.76
Japanese Yen 1,000	[illegible]	5.056	9.386	1000.	21.49	8.512	10.12	4242.	6.004	147.9
French Franc 10	1.179	2.352	4.367	465.2	10.	3.960	4.708	1973.	2.793	68.83
Swiss Franc	0.298	0.594	1.103	117.5	2.525	1.	1.189	498.4	0.708	17.38
Dutch Guilder	0.250	0.500	0.927	98.81	2.124	0.841	1	419.1	0.593	14.62
Italian Lira 1,000	0.597	1.192	2.213	235.7	5.067	2.007	2.386	1000.	1.415	34.88
Canadian Dollar	0.422	0.842	1.563	166.6	3.580	1.418	1.686	706.5	1.	24.64
Belgian Franc 100	1.712	3.418	6.344	675.9	14.53	5.753	6.841	2867.	4.058	100.

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 12½ per cent (since November 9, 1978)

The Treasury bill rate rose by 0.1890 per cent at yesterday's tender to 11.7855 per cent and the minimum accepted bid for 91-day bills fell to £97.06 from £97.07½ the previous week. Bids at that level were met as to about 41 per cent and all bills offered were allotted. Applicants for 92-day bills were received at £97.03 and above in full. The £300m bills on offer attracted bids of £753.335m against £845.43m a week before. Next week a further £300m will be on offer replacing a similar amount of maturities.

There was a full supply of credit in yesterday's money market, and the authorities did not intervene. The balance carried forward will no doubt be of value, since Monday promises to be rather a short day. The only factor of any note affecting the market was the surplus of funds brought forward by banks.

Discount houses were paying around 10½ per cent for secured call loans and rates fell away towards the close to 4-5 per cent.

In the interbank market, weekend money opened at 10¾-11 per cent and eased on the forecast to 10¼-10½ per cent and touched 10-10¼ per cent soon after midday. Rates then fell away to 5-6 per cent, climbed briefly to 7-8 per cent and finally subsided to around 2 per cent.

Rates in the table below are nominal in some cases.

EXCHANGES AND BULLION

Sterling made a sharp recovery towards the end of trading in yesterday's foreign exchange market after a fairly weak start, and finished the day only slightly below Thursday's closing levels. Continued concern over the possible effects of a prolonged disruption to the country's transport system tended to depress the pound, although trading was not particularly heavy. Sterling came on offer ahead of the opening of U.S. markets amid fears that the latter would continue to sell sterling. In fact New York turned out to be net sellers of dollars, and with the Bank of England intervening from time to time to smooth things over, the pound finished well above its worst level.

On Bank of England figures, sterling's trade weighted index fell to 63.3 from 63.4, having slipped to 63.1 during the morning and 63.2 at noon. Against the dollar it opened at $1.9890 and touched $1.9815 before recovering to $1.9900 by mid-afternoon. It then rose to $1.9985 and closed at $1.9955-1.9965, a loss of 50 points from Thursday.

The dollar showed a fairly firm tendency for most of the day, but suffered some pressure after the opening of U.S. markets and finished on or around its worst levels. In terms of the D-mark, it finished at DM 1.8545 against DM 1.8605, after reaching DM 1.8680 during the day. While finishing slightly firmer against the Swiss franc at SwFr 1.6830 from SwFr 1.6775, it was well down from the day's high of SwFr 1.7060.

Using Morgan Guaranty figures at noon in New York, the dollar's trade weighted average depreciation narrowed slightly from 8.8 per cent to 8.7 per cent. On Bank of England figures its index rose to 84.0 from 83.9 previously.

Gold lost $1¼ an ounce in fairly active trading to close at $217¾-218¼.

THE POUND SPOT

Jan. 12	Ba'k rate %	Day's Spread	Close
U.S. $	9½	1.9815-1.9985	1.9955-1.9965
Canadian $	11¼	2.3540-2.3735	2.3665-2.3705
Guilder	6½	3.99-4.01	3.99-4.00
Belgian F	6	58.20-58.55	58.35-58.45
Danish K.	8	10.24½-10.30	10.28½-10.29½
D mark	3	3.69-3.71½	3.70-3.71
Port. Esc.	18	93.00-94.00	93.55-93.95
Span. Pes.	8	139.10-140.16	140.00-140.19
Lira	10½	1,664-1,678	1,674-1,675
Nrwgn. K.	7	10.08-10.14	10.12½-10.13½
French Fr.	9½	8.47-8.52	8.48-8.49
SwedishKr.	6½	8.64½-8.72	8.70½-8.71½
Yen	3½	390-400	395½-396½
AustriaSch.	4½	27.00-27.25	27.17-27.22
Swiss Fr.	1	3.32¼-3.38½	3.35½-3.36½

Belgium rate is for convertible francs. Financial franc 59.50-59.60.

OTHER MARKETS

Jan. 12	£	$		£ Note Rates
Argentina Peso	2038-2048	1021-1026	Austria	26½-27½
Australia Dollar	1.7465-1.7515	0.8770-0.8785	Belgium	59-60
Brazil Cruzeiro	40.99-41.99	20.53-21.03	Denmark	10.21-10.31
Finland Markka	7.92-7.94	3.9800-3.9820	France	8.45-8.55
Greek Drachma	71.755-73.519	35.95-36.85	Germany	3.67-3.77
Hong Kong Dollar	9.46-9.48	4.7400-4.7460	Italy	1,660-1,710
Iran Rial	151.40-159.50	76.00-80.00	Japan	395-399
Kuwait Dinar (KD)	0.537-0.547	0.2741-0.2742	Netherlands	3.95-4.05
Luxembourg Frc.	58.35-58.45	29.24-29.27	Norway	10.05-10.15
Malaysia Dollar	4.4225-4.4350	2.2270-2.2285	Portugal	91-100
New Zealand Dlr.	1.8800-1.8860	0.9445-0.9465	Spain	143-147
Saudi Arab. Riyal	6.54-6.64	3.3225-3.3375	Switzerland	3.30-3.40
Singapore Dollar	4.3225-4.3350	2.1755-2.1765	United States	1.9950-2.0050
Sth. African Rand	1.7109-1.7370	0.8570-0.8700	Yugoslavia	39.5-42.5

Rates given for Argentina is free rate.

LONDON MONEY RATES

Jan. 12 1979	Sterling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills Φ	Eligible Bank Bills Φ	Fine Trade Bills Φ
Overnight	—	2-11	—	—	—	11-11⅛	4-10¾	—	—	—
2 days notice	—	—	11¼-11⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	11¾	—	—	—	—
7 days notice	—	11-11⅛	11⅛-11¼	—	12	—	10¾-11	—	—	—
One month	12-11⅞	11½ 11⅝	11¾-11⅞	11⅞-12¼	12⅛	12⅛	11⅝	11⅝	11 [illegible]	12¼
Two months	12 1/16-12 1/16	12⅛-12⅛	—	11⅞-12¼	12⅛	—	11⅞	11 [illegible]	12 [illegible]	12½
Three months	12 1/16-12 5/16	12 3/16-12½	12¼-12⅝	11¾-12⅜	12⅝	13	12	11 [illegible]-11 [illegible]	12⅛	12⅝
Six months	12 7/16-12 9/16	12 7/16-12½	12⅛-12⅜	11⅝-12	12½-12⅝	—	—	—	12-12 1/16	13
Nine months	12 7/16-12 9/16	12 7/16-12 9/16	—	11⅞-12⅜	12⅝	—	—	—	—	—
One year	12¼-13 1/16	12¼-13⅛	12-12¼	11⅞-12¼	12⅝	—	—	—	—	—
Two years	—	—	12⅛-12 7/16	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 12⅜-12½ per cent; four years 12⅝-12¾ per cent; five years 12¾-13 per cent. Φ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 12⅛ per cent; four-month trade bills 12¾ per cent.

Approximately selling rates for one-month Treasury bills 11½-11 7/16 per cent; two-month 11 9/16-11⅝ per cent; three months 11 25/32-11¾ per cent. Approximate selling rate for one-month bank bills 11⅝ per cent; two-month 11 13/16 per cent; and three-month 12-12 1/16 per cent; one-month trade bills 12⅛ per cent; two-month 12⅜ per cent; and also three-month 12½ per cent.

Finance House Base Rates (published by the Finance Houses Association) 12½ per cent from January 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 10 per cent. Clearing Bank Rates for lending 12½ per cent. Treasury Bills: Average tender rates of discount 11.7855 per cent.

GOLD

	Jan. 12	Jan. 11
Gold Bullion (a fine ounce)		
Close	$217¾-218¼	$218¾-219¼
Opening	$218-218½	$221¼-222¼
Morning fixing	$216.60 (£109.058)	$221.20 (£110.600)
Afternoon fixing	$217.60 (£109.078)	$220.85 (£110.160)
Gold Coins, domestically		
Krugerrand	$230-232 (£115½-116½)	$233-235 (£116½-117½)
New Sovereigns	$62½-65½ (£31½-32½)	$64-66 (£32-33)
Old Sovereigns	$63½-65½ (£31½-32½)	$63-65 (£31½-32½)
Gold Coins, internationally		
Krugerrand	$224-226 (£112½-113½)	$227-229 (£113½-114½)
New Sovereigns	$57½-59½ (£28¾-29¾)	$58-60 (£29-30)
Old Sovereigns	$63½-65 (£31½-32½)	$63-65 (£31½-32½)
$20 Eagles	$291-296	$295-300
$10 Eagles	$160-165	$161-166
$5 Eagles	$109-114	$111-116

CURRENCY MOVEMENTS

January 12	Bank of England Index	Morgan Guaranty changes %
Sterling	63.26	−40.8
U.S. dollar	84.05	− 8.7
Canadian dollar	79.06	−18.3
Austrian schilling	146.79	+19.4
Belgian franc	114.69	+15.3
Danish krone	113.92	+ 7.5
Deutsche Mark	150.20	+41.9
Swiss franc	193.06	+87.1
Guilder	125.03	+21.1
French franc	99.65	− 5.6
Lira	54.07	−49.4
Yen	146.09	+44.3

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

EURO-CURRENCY INTEREST RATES

Jan. 12	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	11-11¼	9⅞-10⅛	8-9	7¼-7½	par-⅛	2⅞-3	6⅝-7⅛	8-10	—	−1 1/16-1 1/16
7 day's notice	11⅜-11⅝	10-10¼	8-9	8¼-8½	par-⅛	2⅞-3	6⅞-7⅛	10-11	10⅛-10¼	−1 1/16-1 1/16
Month	11⅞-12	11¼-11½	10 5/16-10 11/16	8⅝-8⅞	par-⅛	3 1/16-3 3/16	7¾-8	10¾-11¾	11½-11⅝	1⅛-1½
Three months	12⅜-12⅛	11⅛-11⅜	10⅝-11	8⅜-8⅝	par-⅛	3 3/16-3 5/16	8¼ 8½	12-13	11¼-11⅜	1 7/16-1 11/16
Six months	12⅜-12½	11 3/16-11 5/16	10 13/16-11 1/16	8¼-8½	¼-⅜	3 5/16 3⅝	9-9¼	13½-14½	11⅛ 12	2¼-3⅛
One year	12¼-12⅝	11⅝-11⅞	10 13/16-11 1/16	8-8¼	9/16-11/16	3 11/16-4 1/16	9¾-10	14-15	11¾-11⅞	2 11/16-3 1/16

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.35-10.45 per cent; three months 10.85-10.95 per cent; six months 11.45-11.55 per cent; one year 11.40-11.50 per cent.

Long-term Eurodollar deposits: two years 10⅞-11 per cent; three years 10⅜-10½ per cent; four years 10⅜-10½ per cent; five years 10 5/16-10 7/16 per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

U.K. CONVERTIBLE STOCKS 12/1/79

Statistics provided by data STREAM International

Name and description	Size (£m)	Current price	Terms*	Con-version dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.♡	Cheap(+) Dear(−)◇ Current
Associated Paper 9½pc Cv. 85-90	1.40	98.00	200.0	76-80	9.7	9.8	− 6.7	− 8 to 9	14.3	8.7	− 5.3	+ 1.4
Bank of Ireland 10pc Cv. 91-96	1.20	190.00	47.6	77-80	5.3	1.9	− 6.3	− 9 to −3	17.9	13.8	− 2.0	+ 4.3
British Land 12pc Cv. 2002	7.71	175.00	333.3	80-97	7.0	6.1	12.9	1 to 26	0.0	92.4	59.6	+46.7
English Property 6½pc Cv. 98-03	8.07	87.00	234.0	76-80	7.6	7.8	− 4.7	−11 to −1	11.3	6.1	− 5.7	− 1.0
English Property 12pc Cv. 00-05	15.31	87.00	150.0	76-84	14.2	14.2	48.7	40 to 66	26.3	45.6	32.9	−15.8
Hanson Trust 6½pc Cv. 88-93	4.51	77.50	57.1	76-80	8.6	9.6	− 1.7	− 2 to 8	6.0	6.2	0.2	+ 1.9
Hewden-Stuart 7pc Cv. 1995	0.01	380.00	564.5	75-80	1.9		5.2	−10 to 8	15.5	9.9	− 1.6	− 6.7
Slough Estates 10pc Cv. 87-90	5.50	174.00	125.0	78-87	5.8	0.9	7.9	8 to 15	37.3	51.3	8.7	+ 0.8
Thorn Electrical 5pc Cv. 90-94	4.19	103.00	29.1	75-80	4.8	4.6	− 2.7	− 5 to 1	10.1	6.7	− 3.3	− 0.5
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	74-79	9.0	13.1	17.0	7 to 21	5.1	3.9	− 1.6	−18.5
Ultramar 7pc Net R.Cv.Pfd.	14.97	1.25	0.5	76-88	8.3	6.8	10.5	8 to 15	0.0	57.0	50.4	+39.9
Wilkinson Match 10pc Cv. 83-98	11.10	87.50	40.0	76-83	11.5	11.7	25.4	20 to 30	28.4	34.4	8.7	−17.7

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness.

Markets stable on continued reluctance of sellers

Share index down 2.8 but net 3.8 up on account at 474.7

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Jan. 2	Jan. 11	Jan. 12	Jan. 23
Jan. 15	Jan. 25	Jan. 26	Feb. 6
Jan. 29	Feb. 8	Feb. 9	Feb. 20

* "New time" dealings may take place from 9.30 am two business days earlier.

General concern about the widespread disruption facing industry with the road haulage strike being made official was emphasised yesterday by Courtaulds outlining the rapid deterioration of its business and Dunlop's announcement of closure from last night of its UK tyre plants.

Lingering hopes that the national rail strike might be averted appeared to be dashed after the breakdown of talks yesterday, but stock markets continued to behave with remarkable stoicism.

Gilt-edged were tending easier late but actually showed widespread small gains despite the pressure on sterling and the inflationary implications of last month's rise of about 0.8 per cent in the retail price index—its sharpest gain for 17 months. The equity leaders opened lower, but turnover was small again and prices generally held steady at the slightly lower levels before closing above the worst. This was reflected in an opening loss of 3.3 in the FT 30-share index which was only 1.2 down at 1 pm and was finally 2.8 off at 474.7; at this level, the index was showing a loss on the week of 4.8 and a net rise on the two-week trading account of 3.8.

The key to the markets *resilience* was the continued reluctance of sellers and the weight of institutional funds awaiting investment. Buying activity remained centred on second-line stocks which were less prominently firm than recently but still showed some good gains.

Rises and falls in FT-quoted Industrials were fairly evenly matched, and the broad-based FT-Actuaries three main indices again ended with only marginal losses. Yesterday's markings of 4,413 brought the week's daily average to 4,383—the highest since the week ended November 3 last, while figures for total equity turnover for Thursday showed that day's business—at £137.3m—to be the biggest since last August.

In face of the continuing gloomy labour outlook and a fresh setback in sterling, British Funds put on a relatively good performance yesterday. The announcement of a new short tap stock, £750m more of the existing Treasury 12 per cent 1983, however, prompted a slightly easier trend in shorts in the late dealings, particularly in the vicinity of the new stock; final quotations registered losses ranging to ⅛. The latter maturities encountered occasional support in the early dealings but, after the initial flurry which took prices up by around ⅛, little interest was shown later and the trend here was also to lower levels in unofficial trading.

Firm conditions prevailed in the investment currency market as a good institutional demand for Wall Street ahead of Monday's Budget helped the premium advance steadily to close 4 up at 89¼ per cent. Yesterday's SE conversion factor was 0.6966 (0.7035).

A slight improvement in the volume of business in Traded Options saw 361 contracts completed compared with the previous day's 137.

UDT up on bid hopes

A bout of speculative buying fuelled by hopes of an imminent bid, possibly from Lloyds and Scottish, helped **UDT** feature the banking sector with a jump of 6 to a year's high of 51p; the **16 per cent Convertible Loan** '79-81 gained 8 points to £148 in sympathy; the Board's denial came too late to affect sentiment. **FNFC**, which reported a strong profits recovery on Thursday, softened ½ to 6½p. Among quietly dull Discounts, **Gerrard and National** featured with a fall of 8 to 191p following a Press report that its subsidiary Gerrard International faces legal proceedings over the alleged non-payment of bills of exchange.

Vague talk of a statement from Willis Faber early next week led to marking up in Insurance Brokers which ended with gains to 7; W.F. advanced that much to 240p.

Among quietly traded Breweries, recently firm **Davenports** rose 3 to 82p. Speculative demand in a thin market was good for a rise of 4 to 28p in **Luis Gordon**.

Slightly easier at the outset, Building descriptions rallied to overnight levels by the close and, in inter-office dealings, displayed several notable gains. **Tarmac**, a good market of late, added another 5 to 165p and recently dull **Ibstock Johnsen** picked up 4 to 166p. Ahead of next Wednesday's interim results, **Magnet and Southerns** firmed 5 to 143p.

After a reasonable two-way business, ICI closed 3 off at 359p, a fall of 6 on the week. News that Birmingham and Midland Counties Trust had increased its stake to 21.4 per cent left **Bernard Wardle** a penny up at 36p.

Stimulated by the disclosure that A. S. Stanley had increased its holding in the company to 16 per cent, **Morris and Blakey Wallpapers** made swift progress on hopes that this will soon lead to an outright bid; the **Ordinary** closed 8 to the good at 148p, after 150p, and the **A** 9 higher at 122p, after 124p. **A. G. Stanley**, a firm market of late, rose 4 more to 192p. Still drawing strength from recent Press comment, **Home Charm** added 10 to 260p for a rise on the week of 28. **Lee Cooper** put on 10 to 182p in a thin market, while **Lincroft Kilgour** gained 2½ to 51p ahead of next Thursday's preliminary results. **K. O. Boardman International** softened a shade to 20½p following the interim profits setback.

Firm at 372p in front of the interim results, which were in line with most expectations, **Thorn Electrical** reacted on the accompanying bearish statement to close 4 up on balance at 368p. Elsewhere, in the leaders, GEC drifted to 320p before picking up to close only a penny cheaper on balance at 325p. Still reflecting satisfaction with the annual results, **Eurotherm** moved up 10 more to 218p.

Leading Engineers barely stirred from overnight levels and, apart from **John Brown**, a few pence lower at 364p, prices closed without alteration. Elsewhere, **Baker Perkins** continued to attract buyers on bid hopes and advanced 6 further to 152p, while *fresh* demand left **Startrite** up 3 more at 147p for a rise of 26 on the week. **Swan Hunter** closed 2 firmer at 159p ahead of dealings in **Gosforth Industrial Holdings** on Monday following the reconstruction; Gosforth are expected to open at around 30p. 138p.

Leading Foods usually held steady, but certain supermarkets were unsettled by the consequences of the road haulage dispute. **Associated Dairies** drifted 4 easier to 192p, while small selling left **Amos Hinton** and **Nurdin and Peacock** with similar falls at 83p and 85p respectively.

Rank Org. firm

Miscellaneous Industrial leaders generally drifted lower in sympathy with the deteriorating labour situation. **Glaxo** lost 6 to 501p, **Beecham** 5 to 633p and **Unilever** 4 to 536p. **Rank Organisation** resisted the dull trend, rising 6 to 280p, on renewed demand ahead of the preliminary results which are due in the next Account. **BOC** were also resilient, hardening a penny to 67p on news that its U.S. subsidiary, Airco, is to sell its U.S./Swedish ferro-alloy operation for over US$100m. Elsewhere, a fresh bout of speculative buying on continuing bid hopes helped **Ofrex** advance 5 more to 124p, while **Associated Sprayers** added the same amount to 58p in response to Press comment. Speculative support was also forthcoming for **Kelsey Industries**, 125p, and **Vinten**, 159p, which rose 5 and 7 respectively, while take-over hopes continued to inspire **Johnson Cleaners** which hardened 3 more to 118½p. **ICL** remained on offer at 430p, down 3, making a fall of 20 since Plessey's disposal on Thursday of its 24.4 per cent shareholding to various institutions. **Plessey** finished 4 off at 111p, after 110p. **Samuelson Film Service** eased 4 to 134p, but still held a gain on the week of 16, while **Pleasurama** firmed 2 to 95p on fresh consideration of the annual results and property revaluation.

News that **Dunlop** has been forced to close tyre manufacturing plants due to raw material shortages clipped 2 from the shares which finished at a 1978-79 low of 62p.

Irish concern **Independent** rose 5 to 215p after the good preliminary figures and proposed one-for-two scrip issue. Among Publishers, **Associated Book** responded to renewed takeover gossip to close 25 better at 268p in a thin market.

Property leaders occasionally gave ground, but a little new-time interest lifted **English** a penny to 40p. Fresh buying at the lower levels prompted a gain of 4 to 226p in recently dull **Great Portland Estates** and news of the £12m cash sale of the Park West complex left **Peachey** 2½ to the good at 94½p. Selected secondary issues attracted further demand with **Marlborough** and **Westminster and Country** a penny better at 27p and 31p respectively, while **Chaddesley** put on 3 to 59p for a gain of 10 since the impressive interim results and the chairman's confident statement.

A little more activity developed in Oils than of late, but **British Petroleum**, 910p, and **Shell**, 562p, both fluctuated within fairly narrow limits and closed without much alteration on balance. Royal Dutch continued to reflect dollar premium influences and moved up a point further to £45½.

Fresh buying interest was shown in the Shipping sector. **Common Brothers**, 205p, and **Manchester Liners**, 225p, improved 5 apiece, while **Ocean** firmed 2½ to 113½p. **James Fisher** advanced 9 further to 200p in a restricted market but, against the trend, **P and O Deferred**, eased 1½ to 87p.

Following the company's warning over its current difficulties, **Courtaulds** slipped 2 to 117p. Elsewhere, **Sidlaw** reported interim figures much in line with market expectations and the shares firmed slightly to 86p. Continued firmness was seen in **Scottish English and European** which put on 2 to 75p.

The undertone in Plantations was quietly firm, and some London support was present, leading to marginal gains in places. **Guthrie** closed 2 off at 433p, for a rise on the week of 88p on the bid talks with Sime Darby. A small level of demand in a thin market lifted **Titaghur Jute** 3 to 20p.

Late rise in RTZ

A feature of mining markets was the late strength in **Rio Tinto Zinc**; the continuing buoyancy of base-metal prices—notably copper—on the London Metal Exchange, coupled with news that the company is prepared to dilute its holding in Conzinc Riotinto to 49 per cent to enable the latter to attain the objective of majority Australian shareholding, saw a surge of buying which lifted Rio Tinto-Zinc 9 to 250p. **Conzinc Rio Tinto** also attracted a good demand with the shares ending 8 up at 300p.

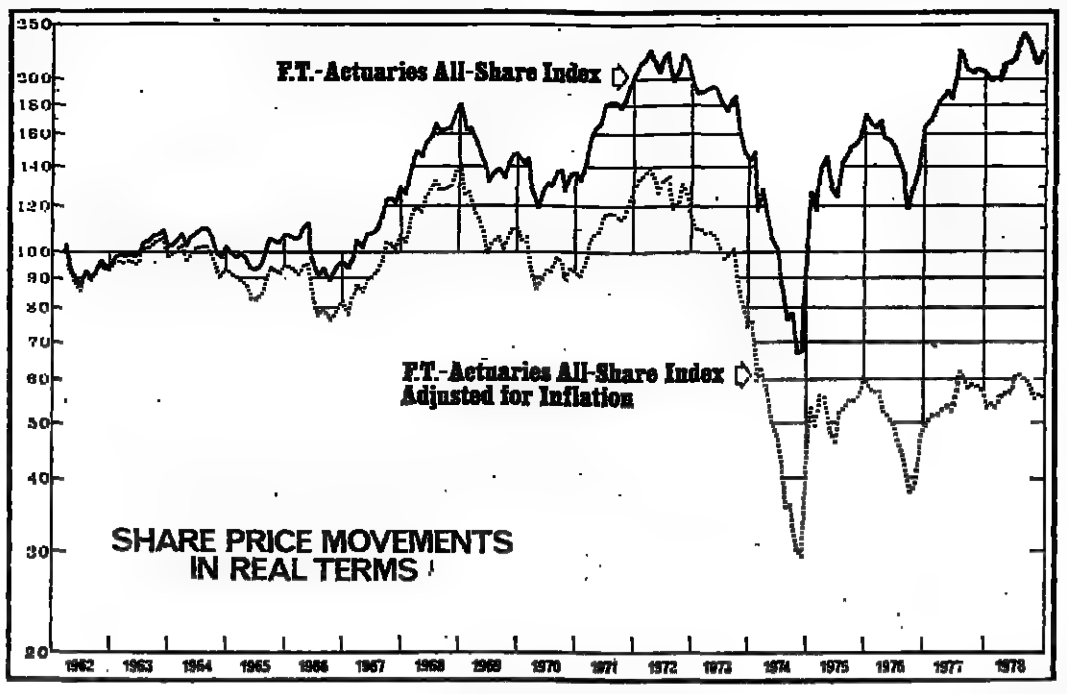
Australians also put on a good performance. A further rise in overnight domestic markets and the sharp gains in metal prices saw widespread advances in base-metal producers.

Improvements of around 5 were common to **Bougainville**, at a 1978-79 high of 150p, **BH South**, 118p and **MIM Holdings**, at a 1978-79 high of 228p.

Diamond exploration issues made similar progress. **Samantha Exploration**, which made their debut on Thursday, rose 3 to 45p compared with an issue price of 40 cents (around 23p).

Trading in South African Golds remained subdued with prices continuing to drift in line with the bullion price, which closed $1.25 easier at $217.875 per ounce in front of next Wednesday's U.S. Treasury gold auction of 1.5m ounces.

Elsewhere, **Yukon Consolidated** added 10 to a 1978-79 high of 200p—a week's gain of 30—following renewed strength in shares of Teck Corporation; the latter is currently making a takeover bid for Yukon.



FINANCIAL TIMES STOCK INDICES

—	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 5	A year ago
Government Secs.	68.09	68.00	68.17	68.49	68.52	68.42	77.55
Fixed Interest	70.33	70.31	70.42	70.40	70.35	70.29	80.80
Industrial	474.7	477.5	478.6	482.2	484.4	479.5	480.9
Gold Mines	136.7	137.2	136.2	139.8	140.4	139.5	139.1
Gold Mines(Ex-$ pm)	95.2	96.5	96.0	98.1	97.5	97.9	111.7
Ord. Div. Yield	6.08	6.06	6.04	6.00	5.96	6.02	5.60
Earnings,Y'ld % (full)	15.96	15.90	15.86	15.75	15.66	15.80	17.05
P/E Ratio (net) (*)	8.14	8.17	8.19	8.25	8.30	8.22	8.32
Dealings marked	4,413	4,151	4,380	5,376	3,598	4,144	5,034
Equity turnover £m.	—	137.30	64.27	68.02	51.08	55.16	80.43
Equity bargains total	—	12,851	11,242	13,345	10,841	10,502	14,636

10 am 474.2. 11 am 474.4. Noon 475.1. 1 pm 476.3.
2 pm 476.1. 3 pm 475.0.
Latest Index 01-246 8026.
*Nil=7.90.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex $ premium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1978/9 High	1978/9 Low	Since Compilat'n High	Since Compilat'n Low
Govt Secs.	78.58 (3/1/78)	67.92 (10/11/78)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	81.27 (9/1/78)	69.30 (13/11/78)	150.4 (28/11/47)	50.33 (3/1/75)
Ind. Ord.	535.5 (14/9/78)	433.4 (2/3/78)	549.2 (14/9/77)	49.4 (26/6/40)
Gold Mines	206.6 (14/8/78)	124.1 (29/11/78)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines (Ex-$ pm)	132.3 (14/8/78)	90.5 (18/4/78)	337.1 (3/4/74)	54.3 (25/6/76)

S.E. ACTIVITY

	Jan. 12	Jan. 11
—Daily		
Gilt Edged	143.0	125.5
Industrials	153.0	143.7
Speculative	30.0	35.0
Totals	100.4	94.5
5-d'y Av'r'ge		
Gilt Edged	145.0	142.8
Industrials	149.4	147.6
Speculative	29.7	30.1
Totals	99.8	98.5

NEW HIGHS AND LOWS FOR 1978/9

The following securities quoted by the Share Information Service yesterday attained new Highs and Lows for 1978-79.

NEW HIGHS (40)

BRITISH FUNDS (1)
Treas. Variable 1982
BANKS (1)
U.D.T.
STORES (4)
Dewhirst
Home Charm
Ladies Pride
Stanley (A. G.)
ELECTRICALS (2)
Eurotherm Int.
Unitech
ENGINEERING (2)
Baker Perkins
British Aluminium
INDUSTRIALS (10)
Black (P.)
B.H. Prop.
Huntleigh
Johnson Cleaners
Kelsey
Magnolia
Ofrex
Toothill (R. W.)
Uniflex
United Guarantee
LEISURE (1)
Pleasurama
MOTORS (1)
Nelson David
NEWSPAPERS (2)
Assoc. Book Pub.
Independent
PAPER (1)
Ferry Pickering
PROPERTY (3)
Chaddesley
Marlborough
Westminster Country
SHIPPING (2)
Common Bros.
Fisher (J.)
SHOES (1)
Hiltons
TEXTILES (3)
Highams
S.E.E.T.
Small & Tidmas
TRUSTS (1)
Kellock
OVERSEAS TRADERS (1)
Australian Agric.
RUBBERS (1)
Muar River
MINES (3)
Bougainville
M.I.M. Hldgs
Yukon Cons.

NEW LOWS (14)

BRITISH FUNDS (4)
Treas. 9¾pc 1981
Treas. 12pc 1983
Treas. 14pc 1982
Treas. 9½pc 1983
BANKS (1)
Hill Samuel Wts.
BUILDINGS (2)
Aberdeen Constrctn.
Monk (A.)
CHEMICALS (1)
Fisons
STORES (2)
Mothercare
Paradise (B.)
ELECTRICALS (1)
Decca A
INDUSTRIALS (1)
Glaxo
MOTORS (1)
Dunlop
TEXTILES (1)
Spencer (G.)

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Jan. 9	Jan. 22	Apr. 5	Apr. 18
Jan. 23	Feb. 5	Apr. 19	May 1
Feb. 6	Feb. 19	May 3	May 15

For rate indications see end of Share Information Service

Stocks to attract money for the call included Burmah, Lonrho, U.D.T., MFI, J. Bibby, Britannia Arrow, Maddocks, Town and City, F.N.F.C., ICI, Marley, Charterhall, Bernard Matthews and Guthrie. Puts were recorded in Plessey and Trust Houses Forte, while double options to be completed included Lonrho, MFI, Redfearn National Glass, Beecham and Thorn.

RISES AND FALLS

	Yesterday Up	Yesterday Down	Yesterday Same	On the week Up	On the week Down	On the week Same
British Funds	52	16	11	125	158	110
Corpns. Dom. & Foreign Bonds	4	8	53	31	40	284
Industrials	282	297	864	1,483	1,308	4,875
Financial and Property	83	105	325	573	402	1,590
Oils	12	5	21	41	38	111
Plantations	7	7	16	54	24	82
Mines	47	37	57	208	177	320
Recent Issues	4	—	28	18	10	128
Totals	491	475	1,465	2,534	2,155	7,470

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1978-79 high	1978-79 low
BP	£1	11	910	+2	954	720
ICI	£1	10	359	−3	421	328
U.D.T.	25p	10	51	+6	51	32
BATs Defd.	25p	9	250	−1	304	227
Distillers	50p	9	204	—	215	163
Shell Transport	25p	9	562	—	603	484
Cons. Gold Fields	25p	8	179	−2	204	163
GEC	25p	8	325	−1	349	233
Grand Met.	50p	7	114	−1	121	87
Guthrie Corp.	£1	7	433	−2	443	211
HK & Shanghai	$HK2.50	7	284	+7	360	203
NatWest Bank	£1	7	295	—	298	250
Wearra	10p	7	33	—	34	24
Beecham	25p	6	633	−5	726	581
Eng. China Clays	25p	6	86	—	88	72

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1978-79 high	1978-79 low
Barclays Bank	£1	64	385	+7	388	296
Guthrie Corp.	£1	58	433	+88	443	211
BP	£1	55	910	−2	954	720
Shell Transport	25p	50	562	−10	602	484
ICI	£1	49	359	−6	421	328
GEC	25p	42	325	−1	349	233
Midland Bank	£1	42	375	+7	390	330
BATs Defd.	25p	41	250	−2	304	227
Beecham	25p	36	633	−12	726	581
Burmah Oil	£1	36	91	+1	93	42
Rank Org.	25p	36	280	+16	296	226
Plessey	50p	35	111	−1	125	87
Thorn Elect.	25p	34	368	−8	400	308
Averys	25p	32	235	−3	242	142
RTZ	25p	32	250	+22	263	164

BASE LENDING RATES

A.B.N. Bank	12½%	■ Hambros Bank	12½%
Allied Irish Banks Ltd.	12½%	■ Hill Samuel	§12½%
Amro Bank	12½%	C. Hoare & Co.	†12½%
American Express Bk.	12½%	Julian S. Hodge	13½%
A P Bank Ltd.	12½%	Hongkong & Shanghai	12½%
Henry Ansbacher	12½%	Industrial Bk. of Scot.	12½%
Associates Cap. Corp.	12½%	Keyser Ullmann	12½%
Banco de Bilbao	12½%	Knowsley & Co. Ltd.	14½%
Bank of Credit & Cmce.	12½%	Lloyds Bank	12½%
Bank of Cyprus	12½%	London Mercantile	12½%
Bank of N.S.W.	12½%	Edward Manson & Co.	13½%
Banque Belge Ltd.	12½%	Midland Bank	12½%
Banque du Rhone et de la Tamise S.A.	13 %	■ Samuel Montagu	12½%
Barclays Bank	12½%	■ Morgan Grenfell	12½%
Barnett Christie Ltd.	13½%	National Westminster	12½%
Bremar Holdings Ltd.	13½%	Norwich General Trust	12½%
Brit. Bank of Mid. East	12½%	P. S. Refson & Co.	12½%
■ Brown Shipley	12½%	Rossminster	12½%
Canada Perm't Trust	12½%	Royal Bk. Canada Tst.	12½%
Cayzer Ltd.	12½%	Schlesinger Limited	12½%
Cedar Holdings	12½%	E. S. Schwab	13½%
■ Charterhouse Japhet	12½%	Security Trust Co. Ltd.	13½%
Choulartons	12½%	Shenley Trust	14 %
C. E. Coates	12½%	Standard Chartered	12½%
Consolidated Credits	12½%	Trade Dev. Bank	12½%
Co-operative Bank	*12½%	Trustee Savings Bank	12½%
Corinthian Securities	12½%	Twentieth Century Bk.	13½%
Credit Lyonnais	12½%	United Bank of Kuwait	12½%
Duncan Lawrie	12½%	Whiteaway Laidlaw	13 %
The Cyprus Popular Bk.	12½%	Williams & Glyn's	12½%
Eagil Trust	12½%	Yorkshire Bank	12½%
English Transcont.	12½%		
First Nat. Fin. Corp.	14 %		
First Nat. Secs. Ltd.	14 %		
■ Antony Gibbs	12½%		
Greyhound Guaranty	12½%		
Grindlays Bank	12½%		
■ Guinness Mahon	12½%		

■ Members of the Accepting Houses Committee
* 7-day deposits 10%, 1-month deposits 10¼%.
† 7-day deposits on sums of £10,000 and under 10%, up to £25,000 10¼% and over £25,000 10½%.
‡ Call deposits over £1,000 10%.
§ Demand deposits 10%.

LONDON TRADED OPTIONS

Option	Ex'rc'se price	January Closing offer	January Vol.	April Closing offer	April Vol.	July Closing offer	July Vol.	Equity close
Com Union	140	8	—	12	1	18	—	147p
Cons Gold	160	19	5	27	—	31	1	178p
Cons Gold	180	2	6	11	20	17	2	"
Courtaulds	120	2½	5	8	—	10	—	117p
GEC	300	24	10	36	—	48	—	325p
GEC	360	¼	—	7	20	17	—	"
Grand Met.	110	5	62	9½	—	12½	—	114p
Grand Met.	120	1	10	4½	30	8	—	"
ICI	330	31	5	40	10	—	—	360p
ICI	360	6½	58	16½	33	30	—	"
ICI	390	¼	—	6½	35	16	—	"
Land Secs	220	33	—	40	5	44	—	252p
Marks & Sp.	80	5½	6	10	—	12	—	84p
Marks & Sp.	90	⅛	5	4½	—	7½	—	"
Totals			172		154		3	
		February		**May**		**August**		
Boc Intl.	70	¼	2	3	—	4	—	66p
EMI	140	6	5	12	7	15	—	139p
RTZ	240	14	—	20	4	26	—	245p
RTZ	260	2	10	10	—	15	—	"
RTZ	280	¼	—	5	4	—	—	"
Totals			17		15		—	

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1978/79 High	1978/79 Low	Stock	Closing Price p:	+ or −	Div. P. or Amount	Times Covered	Gross Yield	P.E. Ratio
A$0.50	F.P.	—	78	61	Ashton Mining 50c.	79	+1	—	—	—	—
A$125	F.P.	—	106	97	††Aust. Farming A$1.	97	...	—	—	—	—
155	F.P.	10/1	178	170	HarrisQueensw'y 20p	178	+5	†7.8	3.1	6.5	7.4
29	F.P.	5/1	31	29	Kitchen Queen 10p	29½	+½	b1.34	3.4	6.8	4.9
**	F.P.	9/2	34	31	M. Y. Dart Defd.	31	..	—	—	—	—
110	F.P.	17/1	135	116	Mill'tsL's'reShps20p	129	..	u5.7	1.8	6.6	12.4

FIXED INTEREST STOCKS

Issue Price	Am'unt Paid up	Latest Renunc Date	1978/79 High	1978/79 Low	Stock	Closing Price £	+ or −
**	F.P.	16/2	109p	108p	Assoc. Dairies 9¾% Pref.	109p	...
*	F.P.	26/1	100	89¾	Colne Valley Water 8% Red Prf. 1983	101	...
£100p	F.P.	28/12	100½p	99p	Findlay 8% Cnv. Cum. Red. Prf.	99p	...
£100p	F.P.	5/1	119	102	Hawley-Goodall 12% Cnv. Uns. Ln. '86-88	119	...
£1	F.P.	22/12	99p	97½p	Newman Inds. 10¼% Acc. Pref.	97p	...
*	£10	1/3	13¼	13	Mid Kent Water 8% Pref. 1984	13	...
‡	Nil	11/1	1½pm	¾pm	Rivington Reed 9½% Cnv.Cum.Red.Pref.	1¼pm	...
97½p	F.P.	5/1	99p	97½p	Seascope 10¼% Pref.	97½p	...

"RIGHTS" OFFERS

Issue Price p:	Am'unt Paid Up	Latest Renunc. Date ●	Latest Renunc. Date ■	1978/79 High	1978/79 Low	Stock	Closing prices p:	+ or −
60	Nil	19/1	19/2	12pm	7pm	Associated Biscuit	9pm	...
17	F.P.	15/12	26/1	20½	19½	Boulton (Wm.)	20½	...
305	F.P.	3/1	12/1	122	107	Clifford (Chas.)	122	...
45	F.P.	8/12	9/2	65	47	Foster (John)	51	...
130	F.P.	5/1	9/2	147	140	Hoskins & Horton	144	...
210	F.P.	15/12	12/1	248	242	Lep Group	248	...
250	F.P.	3/1	9/2	320	298	Metal Box	318	...
55	F.P.	5/1	26/1	16pm	11pm	Milbury	16pm	...
10	Nil	22/1	23/2	7½pm	4½pm	Suter Electrical Defd.	6pm	...
62	F.P.	18/12	15/1	76	67	Tern Consulate	69	...
28	F.P.	10/1	9/2	37	34	York Fine Woollen	37	+2

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri., Jan. 12, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Thurs., Jan. 11 Index No.	Wed., Jan. 10 Index No.	Tues., Jan. 9 Index No.	Mon., Jan. 8 Index No.	Year ago (approx.) Index No.	1978-79 High	1978-79 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (172)	234.11	−0.2	17.23	5.58	7.94	234.64	235.72	237.07	236.81	208.99	256.28 (14/9/78)	188.95 (2/3/78)	256.28 (14/9/78)	50.71 (13/12/74)
2	Building Materials (27)	208.01	+0.1	18.16	6.19	7.58	207.70	208.65	209.39	208.84	191.66	226.68 (22/8/78)	166.30 (3/3/78)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (28)	356.59	−0.2	21.73	5.03	6.61	357.24	361.22	364.27	362.16	336.59	419.51 (14/9/78)	289.35 (6/3/78)	419.51 (14/9/78)	71.48 (2/12/74)
4	Electricals (15)	544.61	−0.5	14.13	3.49	9.69	547.61	550.09	555.53	555.75	449.70	583.72 (10/10/78)	404.47 (2/3/78)	583.72 (10/10/78)	84.71 (25/6/62)
5	Engineering Contractors (14)	363.49	−0.2	17.88	5.93	7.59	364.22	365.36	364.29	360.61	295.06	384.53 (18/9/78)	270.95 (6/3/78)	384.53 (18/9/78)	64.39 (2/1/75)
6	Mechanical Engineering (72)	183.27	−0.2	18.36	6.05	7.26	183.59	184.02	184.74	184.79	164.37	204.75 (14/9/78)	149.87 (2/3/78)	204.75 (14/9/78)	45.43 (6/1/75)
8	Metals and Metal Forming (16)	162.21	−0.1	16.87	8.06	8.24	162.43	163.48	164.38	164.80	161.75	182.91 (18/9/78)	154.22 (27/2/78)	182.91 (18/9/78)	49.65 (6/1/75)
11	CONSUMER GOODS (DURABLE)(53)	210.38	−0.2	16.55	5.14	8.06	210.77	211.47	211.69	210.79	190.61	226.55 (13/9/78)	173.63 (3/3/78)	227.78 (21/4/72)	38.39 (6/1/75)
12	Lt. Electronics, Radio, TV (16)	267.09	−0.1	13.82	3.92	10.15	267.30	268.27	268.31	266.79	227.01	280.21 (13/9/78)	209.01 (3/3/78)	280.21 (13/9/78)	42.85 (13/12/74)
13	Household Goods (12)	166.17	−0.2	16.18	6.86	7.55	166.51	166.72	166.72	166.05	182.83	190.17 (14/9/78)	160.54 (6/3/78)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (25)	120.98	−0.4	21.18	7.00	5.93	121.42	121.82	122.16	121.94	116.60	135.65 (22/8/78)	104.68 (2/3/78)	170.59 (15/1/69)	19.91 (6/1/75)
21	CONSUMER GOODS (NON-DURABLE) (170)	209.04	−0.4	16.32	6.10	8.18	209.89	211.05	211.81	211.36	199.83	228.23 (14/9/78)	179.46 (2/3/78)	228.23 (14/9/78)	61.41 (13/12/74)
22	Breweries (14)	230.88	−0.1	15.89	6.51	8.18	231.21	233.54	234.16	233.96	222.32	241.57 (8/5/78)	204.04 (27/2/78)	281.87 (28/11/72)	69.47 (13/12/74)
23	Wines and Spirits (6)	289.70	—	16.04	5.15	9.16	289.82	289.82	290.16	289.27	243.27	301.24 (14/9/78)	229.85 (2/3/78)	301.24 (14/9/78)	78.88 (13/12/74)
24	Entertainment, Catering (17)	271.13	−0.7	13.67	6.49	10.67	273.01	275.68	275.99	276.86	258.75	281.53 (14/9/78)	219.62 (2/3/78)	329.99 (12/12/72)	54.83 (9/1/75)
25	Food Manufacturing (19)	199.56	−0.3	19.06	5.66	6.97	200.22	201.16	202.30	201.32	196.10	223.85 (14/9/78)	175.37 (27/2/78)	223.85 (14/9/78)	59.67 (11/12/74)
26	Food Retailing (15)	229.91	−0.6	14.48	5.12	9.43	231.35	233.49	234.22	233.18	199.78	237.92 (14/9/78)	176.53 (3/3/78)	244.41 (27/10/77)	54.25 (11/12/74)
32	Newspapers, Publishing (12)	386.02	—	20.84	6.33	6.77	386.19	386.10	382.59	382.70	338.89	421.75 (14/9/78)	269.59 (2/3/78)	421.75 (14/9/78)	55.08 (6/1/75)
33	Packaging and Paper (15)	134.33	−0.3	18.94	7.83	6.89	134.68	135.34	135.83	135.09	132.58	155.65 (14/9/78)	119.11 (15/2/78)	155.65 (14/9/78)	43.46 (6/1/75)
34	Stores (40)	193.92	−0.5	12.23	4.91	11.76	194.90	195.28	196.43	195.80	191.22	218.54 (13/9/78)	165.17 (2/3/78)	218.54 (13/9/78)	52.63 (6/1/75)
35	Textiles (23)	179.81	−0.6	17.93	8.34	7.21	180.90	181.42	182.09	182.60	174.67	191.90 (12/5/78)	160.85 (2/3/78)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	234.74	−0.4	23.63	8.00	5.00	235.71	238.30	238.30	238.21	222.30	266.50 (23/8/78)	214.88 (15/2/78)	339.16 (2/8/72)	94.34 (13/6/62)
37	Toys and Games (6)	90.76	+0.2	24.45	7.16	4.82	90.59	91.48	93.10	92.80	103.40	125.21 (14/9/78)	90.12 (17/11/78)	135.72 (16/1/70)	20.92 (6/1/75)
41	OTHER GROUPS (99)	197.59	−0.2	15.77	6.30	8.15	198.01	198.30	199.27	198.98	191.23	223.24 (14/9/78)	173.08 (3/3/78)	223.24 (14/9/78)	58.63 (6/1/75)
42	Chemicals (19)	275.41	−0.4	16.17	6.87	8.08	276.62	276.36	278.51	279.57	253.08	315.28 (14/9/78)	238.69 (2/3/78)	315.28 (14/9/78)	71.20 (1/12/74)
43	Pharmaceutical Products (7)	245.08	−0.7	11.32	4.75	10.70	246.69	247.53	249.00	250.01	254.61	291.13 (14/9/78)	228.41 (3/3/78)	291.13 (14/9/78)	228.41 (3/3/78)
44	Office Equipment (6)	142.45	+1.6	17.06	5.42	6.99	140.19	141.17	140.42	137.27	133.34	150.75 (13/9/78)	117.48 (3/3/78)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping (10)	424.07	+0.2	14.26	7.17	8.89	423.14	418.12	420.21	418.08	472.62	483.01 (6/1/78)	393.90 (20/11/78)	539.68 (18/5/77)	90.80 (29/6/62)
46	Miscellaneous (57)	213.40	−0.2	18.16	6.73	7.27	213.81	214.69	215.44	214.35	203.86	236.56 (14/9/78)	178.47 (3/3/78)	258.83 (2/5/72)	60.39 (6/7/75)
49	INDUSTRIAL GROUP (494)	219.37	−0.3	16.44	5.94	8.10	220.02	220.93	221.87	221.46	206.04	241.43 (14/9/78)	186.82 (2/3/78)	241.43 (14/9/78)	59.01 (13/12/74)
51	Oils (6)	506.75	−0.2	13.78	3.97	7.89	507.82	506.38	510.97	513.81	459.05	533.26 (6/12/78)	417.98 (2/3/78)	543.20 (15/9/77)	87.23 (29/5/62)
59	500 SHARE INDEX	243.27	−0.3	16.03	5.64	8.07	243.96	244.71	245.93	245.75	227.24	265.03 (14/9/78)	205.42 (2/3/78)	265.03 (14/9/78)	63.49 (13/12/74)
61	FINANCIAL GROUP (115)	172.09	—	—	5.63	—	172.80	173.36	173.71	173.76	174.74	179.39 (9/8/78)	153.85 (27/2/78)	241.41 (11/4/72)	55.88 (13/12/74)
62	Banks (6)	208.00	—	22.65	5.66	6.62	208.04	208.11	205.91	207.66	200.66	208.11 (10/1/79)	171.58 (27/2/78)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	213.11	−2.3	—	8.30	—	218.05	218.64	218.26	218.26	216.57	228.33 (4/1/78)	185.20 (13/4/78)	293.33 (2/5/72)	81.40 (10/12/74)
64	Hire Purchase (5)	170.08	+2.9	14.32	5.02	9.21	165.30	164.58	165.38	168.70	169.46	170.55 (12/1/78)	136.39 (16/11/78)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	136.07	−0.8	—	6.91	—	137.14	137.90	139.21	137.71	145.66	157.59 (9/8/78)	124.97 (17/4/78)	194.46 (15/3/72)	44.88 (2/1/75)
66	Insurance (Composite) (7)	122.70	−0.1	—	7.15	—	122.87	123.21	124.84	124.55	137.72	143.46 (6/1/78)	115.15 (9/11/78)	161.72 (6/10/77)	43.96 (13/12/74)
67	Insurance Brokers (10)	317.48	+1.9	15.01	5.32	9.51	311.49	311.86	313.64	312.52	327.73	372.27 (11/8/78)	301.20 (6/2/78)	372.27 (11/8/78)	65.86 (16/12/74)
68	Merchant Banks (14)	80.32	—	—	6.11	—	80.29	80.75	80.71	79.93	83.62	87.48 (15/9/78)	73.00 (27/2/78)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (43)	274.97	−0.2	3.78	2.95	42.41	275.62	277.51	278.04	277.48	250.40	278.04 (9/1/79)	210.03 (14/4/78)	357.40 (9/11/73)	56.01 (20/4/65)
70	Miscellaneous (10)	114.01	+1.0	19.70	6.91	6.30	112.93	113.62	114.29	114.62	109.31	117.64 (23/8/78)	99.61 (27/2/78)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (111)	207.30	−0.1	—	5.10	—	207.59	208.32	207.93	206.27	192.23	243.92 (10/8/78)	176.48 (6/3/78)	245.79 (25/4/72)	71.63 (13/12/74)
81	Mining Finance (4)	107.18	+2.1	17.54	6.64	7.02	104.92	104.26	103.62	101.54	91.34	115.20 (12/9/78)	85.39 (6/3/78)	175.90 (28/4/69)	66.31 (30/9/74)
91	Overseas Traders (20)	311.61	—	15.68	7.53	8.01	311.52	310.29	312.00	308.05	277.33	337.68 (8/9/78)	262.26 (2/3/78)	337.68 (8/9/78)	97.37 (6/1/75)
99	ALL-SHARE INDEX (750)	224.22	−0.2	—	5.66	—	224.60	225.22	226.10	225.74	211.65	242.30 (14/9/78)	191.15 (2/3/78)	242.30 (14/9/78)	61.92 (13/12/74)

FIXED INTEREST PRICE INDICES

	British Government	Fri., Jan. 12	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	102.89	−0.05	—	0.00
2	5-15 years	110.34	+0.29	—	0.00
3	Over 15 years	114.84	+0.28	—	0.00
4	Irredeemables	121.70	+0.35	—	0.00
5	All stocks	108.92	+0.16	—	0.03

FIXED INTEREST YIELDS

Br. Govt. Av. Gross Red.

			Fri., Jan. 12	Thurs., Jan. 11	Year ago (approx.)	1978-79 Highs	1978-79 Lows
1	Low Coupons	5 years	9.75	9.77	7.32	9.77 (11/1/79)	7.05 (3/1/78)
2		15 years	11.52	11.56	9.42	11.56 (11/1/79)	9.12 (3/1/78)
3		25 years	12.33	12.37	10.01	12.37 (11/1/79)	9.74 (3/1/78)
4	Medium Coupons	5 years	12.89	12.86	9.50	12.89 (12/1/79)	9.38 (3/1/78)
5		15 years	12.92	12.95	10.48	12.95 (11/1/79)	10.18 (3/1/78)
6		25 years	12.92	12.95	10.63	12.95 (11/1/79)	10.34 (3/1/78)
7	High Coupons	5 years	12.99	12.96	9.95	12.99 (12/1/79)	9.67 (3/1/78)
8		15 years	13.47	13.49	11.35	13.49 (11/1/79)	11.13 (3/1/78)
9		25 years	13.44	13.47	11.44	13.47 (11/1/79)	11.26 (3/1/78)
10	Irredeemables		12.09	12.12	9.98	12.16 (13/11/78)	9.80 (3/1/78)

		Fri. Jan. 12 Index No.	Fri. Jan. 12 Yield %	Thur. Jan. 11	Wed. Jan. 10	Tues. Jan. 9	Mon. Jan. 8	Fri. Jan. 5	Thur. Jan. 4	Wed. Jan. 3	Year ago approx.	1978/79 Highs	1978/79 Lows	Since Compilation Highs	Since Compilation Lows
15	20-yr Red. Deb. & Loans (15)	54.75	†13.65	54.75	54.79	54.80	54.80	54.79	54.77	54.91	58.14	63.67 (23/1)	54.73 (12/1)	113.43 (28/10/65)	37.01 (3/1/75)
16	Investment Trust Prefs. (15)	51.55	15.67	51.35	51.35	51.55	51.55	51.55	51.05	51.34	57.45	57.71 (11/1)	50.77 (20/7)	114.41 (18/9/65)	34.45 (4/12/74)
17	Coml. and Indl. Prefs. (20)	72.41	12.94	72.41	72.42	72.52	72.35	72.25	72.25	71.57	78.50	78.80 (11/1)	69.50 (20/7)	114.96 (7/10/65)	47.67 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Pharmaceutical Products	30/12/77	261.77	Miscellaneous Financial	31/12/70	128.06
Other Groups	31/12/74	63.75	Food Manufacturing	29/12/67	114.13
Overseas Traders	31/12/74	100.00	Food Retailing	29/12/67	114.13
Engineering Contractors	31/12/71	153.84	Insurance Brokers	29/12/67	96.67
Mechanical Engineering	31/12/71	153.34	Mining Finance	29/12/67	100.00
Wines and Spirits	16/1/70	144.76	All Other	10/4/62	100.00
Toys and Games	16/1/70	135.72			
Office Equipment	16/1/70	128.20			
Industrial Group	31/12/70	128.20			

†Redemption yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 13p, by post 22p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4, at £40 per copy.

NAME CHANGE: Wolstenholme Bronze Powders has changed its name to Wolstenholme Rink (Chemicals).

هكذا من الأصل

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Abbey Gilt Int. Tst.	36.0	[illegible]	0.1	3.47
Abbey Capital	[illegible]	34.8		4.37
Abbey Income	[illegible]	43.8		6.35
Abbey Inv. Tst. Fd.	[illegible]	37.9		4.76
Abbey Gen. Tst.	46.9	49.9	-0.1	4.39
Equitas Prog. Tst.	68.5	71.2	+0.1	4.66

Allied Hambro Group (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds

Allied 1st.	68.5	73.1	-0.1	5.54
Brit. Inds. Fund	64.6	69.1	-0.1	5.64
Grth. & Inc.	36.8	39.4	-0.1	5.71
Elect. & Ind. Dev.	35.5	37.8		4.76
Allied Capital	70.1	75.0		4.39
Hambro Fund	108.7	116.3	-0.1	5.37
Hambro Acc. Fd.	124.5	133.0	-0.2	4.99

Income Funds

High Yield Fd.	73.7	79.1	-0.2	8.22
High Income	67.6	72.5	-0.2	8.98
A. H. Eq. Inc.	39.4	42.2	-0.1	7.27

International Funds

International	26.8	28.7	+0.2	2.37
Pacific Fund	45.3	48.6	-0.1	1.84
Secs. Of America	54.2	58.0	+0.6	1.98

Specialist Funds

Smaller Co.'s Fd.	37.6	40.2		4.73
2nd Smlr. Co's Fd.	49.7	53.2		4.47
Recovery Sits.	98.5	105.2	-0.2	5.23
Met. Min. & C'dty.	41.5	44.4		5.16
Overseas Earnings	58.6	62.7		4.69

Exempt Funds

Far East Exempt	48.5	50.5	+0.6	1.98
Smaller Co. Exempt	[illegible]	24.8	-0.1	5.02
U.S.A. Exempt	96.0	100.0	+0.8	2.20

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231

Anderson U.T.	50.7	54.7		5.08

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376

Inc. Monthly Fund	165	175		9.66

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281

**High Yield	47.8	51.4	+0.2	10.30
**(Accum. Units)	[illegible]	[illegible]	+0.2	10.30
Extra Income Fd.	107.7	115.8	-0.1	10.10
High Inc. Fund	40.2	43.7		8.69
(Accum. Units)	59.3	63.7		8.69
(8½% W'drwl. Uts.)	54.6	58.9		8.69
Preference Fund	24.5	26.3	+0.1	12.46
(Accum. Units)	39.6	42.6	+0.1	12.46
Capital Fund	19.4	20.9		
Commodity Fund	68.9	74.5	+0.2	5.64
(Accum. Units)	89.0	96.2	+0.3	5.64
(10% W'drwl. U.)	51.7	55.8	+0.2	5.64
Fin. & Prop. Fd.	18.3	19.7		2.88
Giants Fund	38.6	41.6	-0.1	2.11
(Accum. Units)	46.3	49.8	-0.1	2.11
Growth Fund	33.9	36.4	-0.1	2.36
(Accum. Units)	41.3	44.4	-0.1	2.36
Smaller Co's Fd.	28.5	30.7		4.12
Eastern & Intl. Fd.	24.7	26.6	+0.3	1.24
(6% W'drwl. Uts.)	18.8	20.3	+0.2	1.24
Foreign Fd.	79.9	86.0		1.62
N. Amer. & Int. Fd.	28.9	31.1	+0.2	1.08

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Archway Fund	82.0	87.2		6.21

Prices at Jan. 11. Next sub. day Jan. 18.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	32.4	35.0	+0.1	0.62
Do. Aust. Acc.	77.4	83.7	+0.4	1.87
Do. Aust. Inc.	60.6	65.5	+0.3	1.87
Do. Capital	68.5	74.1	+0.2	4.39
Do. Exempt Tst.	111.3	115.9	+0.3	6.44
Do. Extra Income	29.1	31.5	-0.1	8.66
Do. Financial	63.4	68.5		5.27
Do. 500	78.3	84.6	-0.2	6.04
Do. General	33.0	35.7		5.99
Do. Growth Acc.	42.5	45.9	-0.2	4.38
Do. Income Tst.	86.3	93.3	-0.1	6.45
*Do. Prf. A'ns. Tst.	152.0	160.0	+0.3	4.61

Prices at January 4. Next sub. day January 5.

Do. Recovery	46.2	49.9		5.91
Do. Trustee Fund	117.2	126.7		5.28
Do. W'wide Tst.	51.7	55.9		2.29
B'tst. In. Fd. Inc.	63.0	67.7		5.08
Do. Accum.	73.7	78.9		5.08

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830

Stratton Tst.	187.4	195.4		4.16
Do. Accum.	234.4	244.2		4.16

Next sub. day January 24.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280

B'gate Pr.**Jan. 9	196.8	209.8		3.87
Acc. Uts.**Jan. 9	237.5	253.0		3.87
B'gate Int. Jan. 9	167.9	178.7		2.61
(Accum.) Jan. 9	186.3	198.3		2.61

Next sub. day *Jan. 16. **Jan. 23.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

American & Gen.†	24.7	26.4		1.48
Income†	52.0	55.4		6.88
Capital Inc.†	37.2	40.0		3.73
Do. Acc.†	42.4	45.3		3.73
Exempt†	140.0	153.0		5.50
Internatl. Inc.†	16.1	17.2		4.46
Do. Acc.†	17.9	19.1		4.46

Dealing *Tues. †Wed. ‡Thurs. Prices Jan. 9/10/11.

Britannia Trust Management (a)(g)
3, London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479

Assets	[illegible]	[illegible]		5.03
Capital Acc.	[illegible]	[illegible]		3.92
Comm & Ind	[illegible]	[illegible]	-0.1	4.68
Commodity	[illegible]	[illegible]		4.82
Domestic	[illegible]	[illegible]		4.39
Exempt	121.9	128.3	-1.1	7.71
Extra Income	[illegible]	43.5	-0.1	9.85
Far East	[illegible]	22.4	+0.1	3.22
Financial Secs	[illegible]	72.5		4.55
Gold & General	79.7	85.7	-0.1	3.32
Growth	[illegible]	91.2	+0.3	3.97
Inc. & Growth	[illegible]	76.7	+0.1	7.40
Int'l Growth	[illegible]	67.7	+0.3	2.32
Invest. Tst. Shares	[illegible]	48.3		4.27
Minerals	[illegible]	34.1	-0.1	3.81
Nat. High Inc.	[illegible]	84.2	-0.2	8.72
New Issue	[illegible]	40.3	+0.1	3.41
North American	[illegible]	30.7	+0.4	1.85
Professional	554.0	595.6	-1.1	4.66
Property Shares	[illegible]	16.7		2.64
Shield	[illegible]	49.9		4.31
Status Change	[illegible]	31.4	-0.1	5.13
Univ Energy	[illegible]	34.3	-0.1	2.57

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	51.9	54.9		5.85
BL Balanced*	48.3	52.4		5.81
BL Dividend*	43.8	46.4		9.64

*Prices Jan. 10. Next dealing Jan. 17.

Brown Shipley & Co. Ltd.♥
Mngrs. Founders Ct., EC2. 01-600 8520

BS Units Dec. 31	224.2	240.8		5.00
Do. (CC) Dec. 31	288.3	304.8		5.00

Oceanic Trusts (a) (g)

Financial	36.6	38.7		4.55
General	19.5	20.9		5.62
Growth Accum.	48.3	51.2	-0.1	5.04
Growth Income	36.1	38.7		5.04
High Income	30.5	32.7	-0.1	9.80
I.T.U.	24.1	26.1		4.28
Index	24.1	25.9		4.37
Overseas	18.9	19.9	+0.3	3.13
Performance	58.3	61.8		4.55
Recovery	21.5	22.9		6.41
Exempt Jan. 30	57.1	62.6		

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	38.2	41.2	-0.7	4.44
Do. Gen. Accum.	48.1	51.7		4.44
Do. Inc. Dist.	31.6	33.3		8.07
Do. Inc. Accum.	44.6	48.4	-0.1	8.07

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	83.6	88.3		5.58
Income	78.4	82.8		7.39
North American	94.5	100.5		1.62

Prices on Jan. 9. Next dealing date Jan. 17.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol	68.2	70.7		4.27
Do. Accum. Units	80.6	84.4		4.27
Do. High Yield	41.8	43.8		9.05
Do. Accum. Units	50.1	52.6		9.05

Next dealing date January 17.

Charibond Fund
15, Moorgate, London, EC2. 01-638 4121

Income Dec. 29	118.47			11.04
Do. Accum. Dec. 29	126.61			11.04

Charities Official Invest. Fd♥
77 London Wall, EC2N 1DB. 01-588 1815

Income Dec. 19	133.46			7.80
Accum. Dec. 19	266.31			

*Unauth. Only available to Reg. Charities.
For Charterhouse Japhet see James Finlay

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632

American	21.4	23.0	+0.2	2.05
Far Eastern Trust	22.6	23.5		0.98
High Income	42.6	45.8	+0.2	9.21
International Tst.	22.2	24.0		2.65
Basic Resources Tst	27.6	29.7	+0.1	4.18
Incse. Growth Tst.	24.2	26.1		7.18

Confederation Funds Mgt. Ltd.♥ (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	47.3	49.7		4.06

Cosmopolitan Fund Managers
3a Pont Street, London SW1X 9EJ. 01-235 8525.

Cosmopoln. Gth. Fd.	18.7	19.8	-0.1	4.98
Do. Income Fd.	49.2	52.4	+0.3	11.15

Craigmount Unit Tst. Mgrs. Ltd.
9/10 Foster Lane, EC2V 6HH. 01-606 9262

High Income	46.4	49.6	-0.1	10.08
North American	49.5	53.0	+0.4	
Mid Mount High Inc.	49.9	52.3		9.00

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4, Melville Cres., Edinburgh 3. 031-226 4931

Cres. Amer. Fd.	23.7	25.4	+0.1	1.62
Cres. Internat'l	46.1	49.1	-0.1	1.06
Cres. High. Dist.	45.0	48.2		8.97
Cres. Reserves	39.5	42.2		5.27
Cres. Tokyo	26.1	28.0		1.37

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485

Disc. Inc. Jan. 12	181.4	193.5	+5.0	4.95

E. F. Winchester Fund Mngt. Ltd.
Old Jewry, EC2. 01-606 2167

Great Winchester	18.5	20.0		4.79
Gt. Winchester O'seas	18.1	19.5		4.40

Emson & Dudley Tst. Mngmt. Ltd.
20, Arlington St., S.W.1. 01-499 7551

Emson Dudley Tst.	68.5	73.4		7.80

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	67.6	71.1	-0.1	4.34

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	23.5	25.3		2.09
Accum. Units	27.9	30.0		2.09
J. Finlay Income	36.4	39.1		8.37
J. Finlay Euro. Fin.	27.0	29.0		3.37
Accum. Units	32.0	34.4		3.37
J. Finlay Fd. In. Tst.	28.0	30.1		4.26
Accum. Units	32.6	35.1		4.26

Prices on Jan. 10. Next dealing Jan. 17.

Framlington Unit Mgt. Ltd. (a)
5-7 Ireland Yard, EC4B 5DH. 01-248 6971

American	47.4	51.2		1.09
Capital Tst.	137.2	145.8		3.92
Income Tst.	103.2	107.2		7.55
Int. Growth Fd.	118.5	124.2	+2.8	2.08
Do. Accum.	123.4	131.2		2.08

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055

Friends Prov. Uts.	44.7	47.8	-0.1	4.56
Do. Accum.	59.0	63.1	-0.1	4.56

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD. 01-628 8131

G.T. Cap. Inc.	83.5	88.8	+0.3	3.40
Do. Acc.	101.0	107.4	+0.2	3.40
G.T. Inc. Fd. Un.	158.4	168.5	-3.6	8.60
G.T. U.S. & Gen.	124.9	132.6	+0.7	1.10
G.T. Japan & Gen.	91.6	94.6	+1.7	1.70
Gt. Pens. Ex. Fd.	148.5	155.5		3.40
G.T. Int'l Fund	152.4	162.1	+1.5	2.10
G.T. Four Yds Fd.	54.3	57.7		7.60
G.T. Far East & Gen.	46.5	50.0		2.00

G. & A. Trust (a)(g)
5 Rayleigh Road, Brentwood. (0277) 227300

G. & A.	33.5	35.8		5.14

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP. 01-283 3531

American Tst.	26.0	28.0	+0.4	0.20
British Tst. (Acc.)	57.2	61.5		3.53
Commodity Share	154.2	165.9	+1.1	4.15
Extra Income Tst.	25.4	27.3	-0.1	8.51
Far East Trust	32.5	34.9	+0.1	0.35
High Income Tst.	61.5	66.1	-0.1	8.94
Income Fund	75.7	81.4	-0.1	6.89
Ins. Agencies	14.27	15.08	+0.35	3.82
Intl. Exempt Fd.	90.2	97.1	-0.1	7.16
Intl. Tst. (Acc.)	31.6	34.0	+0.1	0.74

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2. 01-588 4111

Extra Income	30.1	32.7	-0.1	10.60
Income	40.8	43.8		8.80
Accumulation	68.1	72.8	-0.1	2.30
GrowthIT	41.7	44.8	-0.1	4.10
Capital	43.4	46.7	-0.1	4.50
Small Co's	39.9	42.9	-0.1	4.50
Technology	60.1	64.6	-0.2	4.00
Private	36.9	38.7	-0.1	4.50
Intl. Ems. & Assets	43.3	46.5	-0.1	5.50
American	23.3	25.1	+0.4	2.50
Far East & Gen.	26.3	28.3		0.50
Far East Trust	28.9	31.0	+0.1	1.40

Dealing ††Wed.

Govett (John)♥
77 London Wall, EC2. 01-588 5620

S'hlr. Jan. 5	142.2	149.8		2.26
Do. Accum. Unit	172.6	181.9		2.26

Next dealing day Jan. 19.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS. 01-606 4433

Barrington Jan. 10	216.4	226.2		4.86
(Accum. Units)	265.8	277.6		4.86
Bing. H. Yd. Jan. 11	180.2	188.7		8.81
(Accum. Units)	214.2	224.3		8.81
Endeav. Jan. 9	230.2	240.6		3.42
(Accum. Units)	240.0	250.8		3.42
Grnchstr. Jan. 12	94.1	98.5	+1.2	2.87
(Accum. Units)	98.7	103.3	+1.3	2.87
Ln. & Brnls. Jan. 10	71.9	75.2		4.07
(Accum. Units)	76.2	79.7		4.07

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011

(ag) Guardhill Tst.	93.8	97.1	-0.3	4.40

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5 Rayleigh Road, Hutton, Brentwood, Essex. 0277-217238

U.K. Funds

Cabot Recovery	48.3	50.8		5.90
Cap. Growth Inc.	47.2	50.2	+0.2	2.87
Cap. Growth Acc.	48.4	51.5	+0.2	2.87
Income & Assets	34.1	36.5	+0.1	6.22

High Income Funds

High Income	63.8	68.2	-0.2	7.87
Cabot Extra Inc.	57.3	61.3		8.77
Cabot Pref. & Gilt	49.1	51.7		12.00

Sector Funds

Financial & ITU	26.7	28.4		3.37
Oil & Nat. Res.	29.1	31.0		2.38

International

Cabot	90.5	97.7	+0.1	2.66
International	33.3	35.6		3.25
World Wide Jan. 12	76.3	81.4	+0.7	4.06

Overseas Funds

Australian	38.0	40.3	-0.1	1.71
European	30.5	32.3	+0.4	3.02
Far East	84.4	90.3	+0.1	5.06
N. Am.	40.2	43.0	+0.1	1.77
Cabot Am. Sm.	49.4	52.8	+0.4	1.98

Exempt Funds

Japan Jan. 12	101.0	105.0		3.83
N. Amer. Jan. 12	121.2	126.3		3.20
Smaller Cos.	99.6	103.7	-0.3	6.75

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX. 01-628 8011

(b) British Trust	151.4	162.0	-0.3	5.50
(g) Int'l Trust	36.4	39.0	-0.3	2.96
(g) Dollar Trust	78.9	84.3	+0.7	2.61
(b) Capital Trust	30.3	32.5		4.70
(b) Financial Trust	92.4	98.9	-0.6	4.73
(b) Income Trust	27.1	29.0	-0.4	7.80
(b) Security Trust	52.1	55.7	-0.1	5.35
(b) High Yield Tst.	29.8	31.9		8.05

Intel.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	29.2	31.8	-0.1	7.50

*After Sub. Division.

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Energy In. Fd.	72.9	77.4	-0.1	3.72
Key Equity & Gen.	67.0	71.3	-0.4	5.48
Key Exempt Fd.	153.3	164.3		6.61
Key Income Fund	78.8	83.8	-0.4	10.28
Key Fixed Int. Fd.	60.5	64.4		12.54
Key Small Co's Fd.	108.8	115.7	-0.1	5.66

Kleinwort Benson Unit Managers
20, Fenchurch St., E.C.3. 01-623 8000

K.B. Unit Fd. Inc.	89.2	96.7	+1.1	5.42
K.B. Unit Fd. Ac.	111.6	121.0	+1.4	5.42
K.B. Fd. Inv. Tsts.	54.7	58.9		4.72
K.B. Fd. In. Tst. Acc.	55.3	59.7		4.73
KB Smlr Co's Fd Inc.	49.3	53.5		6.18
KB Sm. Cos. Fd. Acc.	49.3	53.5		6.16
High Yld. Fd. Inc.	45.0	48.8		9.13
High Yld. Fd. Acc.	45.9	49.8		9.13

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Inc. Fd.	145.6	150.2	+2.4	8.46
L&C Intl & Gen Fd.	101.3	104.5	+3.7	1.35

Lawson Secs. Ltd.♥ (a)(c)
37, Queen's St., London EC4R 1BY. 01-236 5281

‡Raw. Materials	39.2	42.3	+0.9	5.86
‡(Accum. Units)	44.7	48.3	+1.0	5.86
‡Growth Fund	55.9			3.84
‡(Accum. Units)	63.4			3.84
††Gilt and Warrant	40.4	43.5		1.67
‡American Fd.	22.0	24.0		0.50
‡(Accum. Units)	22.9	24.8		0.50

Deal. ‡Mon. *Tues. ††Wed. †Thurs. ‡Fri.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241

Dis. Nov. 14	62.4	66.0		4.85
(Accum. Units)	79.4	84.0		

Next sub. day January 1.

Leonine Administration Ltd.
2, Duke St., London W1M 6JP. 01-486 5991

Leo Dist.	77.7	81.8	-0.1	4.86
Leo Accum.	85.1	89.6	-0.1	4.42

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288

Balanced	52.3	56.2	-0.1	4.44
Do. (Accum.)	73.2	78.7	-0.2	4.44
Worldwide Grwth.	55.0	59.1	+0.1	1.85
Do. (Accum.)	70.0	75.0	+0.2	1.85
Income	84.9	91.3	-0.1	6.27
Do. (Accum.)	119.0	127.9	-0.2	6.27
Extra Income	61.2	65.8	-0.1	8.17
Do. (Accum.)	71.6	76.9	-0.1	8.17

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	163.3	171.9		4.72

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

American	48.7	51.9	+0.3	2.05
(Accum. Units)	49.8	53.0	+0.2	2.05
Australasian	53.1	56.6	+0.2	1.56
(Accum. Units)	54.5	57.8	+0.2	1.56
Commodity	80.7	85.3	+0.3	4.98
(Accum. Units)	88.1	93.8	+0.3	4.98
Compound Growth	114.9	124.0	-0.1	3.86
Conversion Growth	65.2	69.4	+0.8	2.89
Conversion Inc.	69.7	74.2	-0.2	8.67
Dividend	120.0	130.2	-0.3	8.11
(Accum. Units)	234.7	254.7	-0.6	8.11
European	50.2	53.5	+0.1	3.73
(Accum. Units)	52.1	55.5	+0.1	3.73
Extra Yield	87.9	93.6	-0.4	8.76
121.4 129.3 +0.1	120.8	128.7	-0.4	8.76
Far Eastern	53.7	57.2	+0.4	2.89
(Accum. Units)	59.3	63.2	+0.5	2.89
Fund of Inv. Tsts.	60.7	64.6	+0.1	5.25
(Accum. Units)	75.6	80.5	+0.1	5.25
General	171.6	182.8	-0.4	6.12
(Accum. Units)	272.5	290.2	-0.8	6.12
High Income	105.4	112.3	-0.5	8.87
(Accum. Units)	182.2	194.0	-0.7	8.87
Japan	173.1	184.4	+0.5	3.30
(Accum. Units)	175.8	187.2	+0.5	3.30
Magnum	208.7	224.2	+0.9	4.59
(Accum. Units)	263.4	283.2	+1.1	4.59
Midland	185.1	197.1	-0.4	7.21
(Accum. Units)	313.9	334.3	-0.7	7.21
Recovery	92.3	98.3	-0.5	3.71
(Accum. Units)	96.2	102.5	-0.5	3.71
Second Gen.	177.0	192.0	-0.3	5.24
(Accum. Units)	273.9	297.2	-0.5	5.24
Smaller Companies	175.5	188.6	-0.1	4.02
(Accum. Units)	222.9	239.6	-0.2	4.02

Specialised Funds

Trustee	149.5	157.5	-0.7	6.60
(Accum. Units)	295.8	312.1	-1.2	6.60
††Charibond Jan. 9		106.2		12.14
††Charifund Jan. 9	158.0	152.3		7.96
(Accum. Units)	185.6	198.6		7.96
Pens. Ex. Jan. 8	140.7	148.5		5.99

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101

Growth Units	56.5	59.5	-0.3	4.27

Mayflower Management Co. Ltd.
14/18, Gresham St., EC2V 7AU. 01-606 8099

Income Jan. 9	108.0	113.7		8.73
General Jan. 9	70.7	74.4		5.65
Internl. Jan. 9	45.1	47.5		3.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Merc. Gen. Jan. 10	205.5	218.6		4.43
Acc. Uts. Jan. 10	271.3	288.6		4.43
Merc. Int. Jan. 10	68.2	72.6		3.64
Acc. Uts. Jan. 10	74.4	79.1		3.64
Merc. Ext. Dec. 28	234.8	245.0		4.62
Accm. Uts. Dec. 28	296.7	309.1		4.62

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	67.5	73.8	-0.1	5.31
Do. Accum.	79.8	87.3	-0.1	5.31
Growth	36.3	39.7	+0.2	3.36
Do. Accum.	40.0	43.0	+0.2	3.36
Capital	26.3	28.3	+0.1	3.93
Do. Accum.	29.0	31.2	+0.1	3.93
Income	52.6	56.6	-0.1	6.96
Do. Accum.	61.4	66.1	-0.1	6.96
International	44.6	48.0	+0.3	2.50
Do. Accum.	47.9	51.5	+0.4	2.50
High Yield	63.2	68.0	-0.1	8.58
Do. Accum.	68.9	74.2	-0.2	8.58
Equity Exempt*	107.4	113.3		5.56
Do. Accum.*	107.4	113.3		5.56
Japan & Pacific	49.4	52.8	+0.1	0.86
Do. Accum.	49.4	52.8	+0.2	0.86

*Prices at Jan. 5. Next dealing Jan. 12.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4. 01-623 1050

Minster Jan. 2	36.9	38.9		5.95
Exempt Dec. 29	99.5	103.5		5.41

MLA Unit Trust Mngmt. Ltd.
Old Queen Street, SW1A 9JG. 01-930 7333

MLA Units	47.3	49.7		3.82

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

MJ European	82.6	87.9		3.58

Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	50.8	54.4	-0.1	6.76
Mutual Inc. Tst.	70.9	76.0	-0.3	7.63
Mutual Blue Chip	44.1	48.0	-0.1	6.70
Mutual High Yld.	57.0	61.2	-0.2	8.82

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 9151

Income Dec. 27	157.6	163.4		6.01
(Accum. Units)	219.0	227.2		6.01
Capt. Dec. 27	135.0	140.0		4.16
(Accum. Units)	164.8	170.8		4.16

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200

N.P.I. Gth. Un. Tst.	47.0	50.0		4.96
(Accum. Units)*	58.3	62.1		4.96
NPI O'seas. Trust	130.0	137.6		2.36
(Accum. Units)**	139.6	147.8		2.36

**Prices on Dec. 29. Next dealing Jan. 25.
*Prices on Jan. 3. Next dealing Jan. 17.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060.

Capital (Accum.)	67.2	72.2	+0.1	4.49
Extra Inc.	66.5	71.4	-0.1	8.20
Financial	34.5	37.0	+0.1	5.42
Growth Inv.	86.9	93.4	+0.1	5.14
Income	34.9	37.5	-0.1	7.31
Portfolio Inv. Fd.	68.0	73.0	-0.1	5.06
Universal Fd. (d)	56.1	60.4	+0.7	2.36

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	59.4	62.5	-0.1	5.36
Nelstar High Inc.	49.4	51.9	-0.1	8.11

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fd.	367.4	386.7	-0.6	5.20

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	24.1	26.0		5.00
Accum Units	28.7	30.9		5.00
Pearl Inc.	33.3	35.9	-0.1	7.02
Pearl Unit Tst.	36.6	39.3	-0.1	5.32
(Accum. Units)	46.7	50.3	-0.1	5.32

Pelican Units Admin. Ltd. (g)(x)
81, Fountain St., Manchester 061-236 5685

Pelican Units	88.8	95.4	-0.3	4.85

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868

P'petual Gp. Gth.	44.2	47.5		3.72

For PiccFor Piccadilly see Gibbs (Antony)

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA. 01-623 8893

Practical Jan. 10	151.0	160.4		4.50
Accum. Units	217.8	231.2		4.50

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533

Prolific Units	85.8	91.9	+0.3	3.08
High Income	120.1	128.7	-0.2	7.65

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	128.5	136.5		4.77

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177

Quadrant Gen. Fd.	106.8	111.3		4.40
Quadrant Income	131.0	135.1		8.57

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fd.	68.2	72.9		6.20
Sekforde T. (Acc.)	45.9	49.1	-0.1	5.88
Sekforde T. Inc.	43.9	47.0		5.88

Ridgefield Management Ltd.
38-40, Kennedy St., Manchester 061-236 8521

Ridgefield Int. UT	92	98		2.49
Ridgefield Income	92	98		10.11

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N.C. Equity Fund	170.5	181.3	+0.5	3.45
N.C. Engy. Res. Tst.	110.9	117.9	+0.8	2.43
N.C. Income Fund	149.9	159.4	-0.2	7.50
N.C. Intl. Fd. (Inc.)	88.1	93.7	+1.1	1.66
N.C. Intl. Fd. (Acc.)	89.2	94.8	+1.0	1.66
N.C. Smllr Coys Fd.	161.0	171.3	-0.2	4.52

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066

American Jan. 11	68.5	71.5		1.66
Securities Jan. 3	177.0	186.0		4.42
High Yld. Jan. 5	55.5	58.0		8.52
(Accum. Units)	80.5	84.0		8.52
Merlin Jan. 10	81.0	85.2		4.24
(Accum. Units)	100.1	105.4		4.24

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252

Capital Fd.	67.0	70.7		3.69
Income Fd.	68.7	72.5		7.76

Prices at Dec. 29. Next dealing Jan. 15.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

Save & Prosper Securities Ltd.♥

International Funds

Capital	37.5	40.3	-0.1	2.55
I.T.U.	24.9	26.7	-0.2	4.36
Univ. Growth	70.7	76.0		2.09

Increasing Income Fund

High-Yield	53.6	57.6	-0.3	7.55

High Income Funds

High Return	68.4	73.5	-0.2	8.42
Income	43.7	46.9	-0.1	9.37

U.K. Funds

UK Equity	44.5	47.8	-0.5	5.30

Overseas Funds (z)

Europe	91.2	98.0	+0.1	3.18
Japan	105.5	113.4	+0.4	1.44
S.E. Asia	74.9	80.5	+0.2	1.74
U.S.	72.2	77.6	+0.6	0.56

Sector Funds

Commodity	79.2	85.1	-0.3	3.99
Energy	70.5	75.7	+0.3	1.84
Financial Secs.	71.2	76.5	-0.2	3.24

High-Minimum Funds

Select Internat.	253.9	267.9		2.78
Select Income	54.4	57.4	-0.7	7.53

Exempt Funds

Exempt Income*	175.5	185.3		7.28
Exempt Intl.*	257.6	271.9		2.41

*Prices at Jan. 10. Next sub. day Jan. 10.

Scotbits Securities Ltd.♦

Scotbits	38.1	40.9	-0.8	3.92
Scotyield	50.7	54.5	-0.5	7.46
Scotshares	59.2	63.6	-0.2	4.54

Schlesinger Trust Mngrs. Ltd. (a) (z)
140, South Street, Dorking. (0306) 86441

Am. Exempt	22.9	24.1	+0.1	3.89
Am. Growth	28.5	30.8	+0.4	2.42
Am. Smaller Cos.	29.3	31.5		0.40
Exempt High Yld.	26.9	28.3		8.08
Exempt Mkt. Ldrs.	26.4	27.8		4.43
Extra Inc. Tst.	30.5	32.8		9.18
Income Dist.	41.1	44.4	-0.1	9.48
Inc. 10% Wdrwl.	30.7	33.2		
Inv. Tst. Units	25.6	27.2	-0.1	5.08
Intl. Growth	49.1	52.8	+0.3	3.38
Market Leaders	29.8	32.2	-0.1	4.70
"Nil Yield"	28.5	30.8	-0.1	
Pref. & Gilt Trust	23.1	24.3		12.46
Property Shares	28.9	30.9		2.27
Special Sit. Tst.	33.7	35.8	-0.2	2.07
U.K. Grth. Accum.	22.9	24.6		5.77
U.K. Grth. Dist.	19.8	21.3		5.77

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-240 3434

Capital Jan. 9	104.2	107.9		2.94
(Accum. Units)	127.2	131.8		2.94
Income Jan. 9	194.8	201.8		7.54
(Accum. Units)	297.7	308.4		7.54
General Jan. 10	87.3	90.9		4.26
(Accum. Units)	110.4	115.0		4.26
Europe Jan. 11	33.3	35.4		2.97
(Accum. Units)	37.0	39.3		2.97
*Pn&ChaFd Dec 29	172.4	177.7		4.41
*Spec. Ex. Jan. 9	274.2	282.6		3.83
*Recovery Jan. 9	208.1	216.6		4.70

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101

Income Units	50.8	54.0		5.55
Accum. Units	59.1	62.9		5.55

Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000

Sebag Capital Fd.	34.8	36.4	+0.1	4.30
Sebag Income Fd.	31.2	32.7		8.51

Security Selection Ltd.
15-19, Lincoln's Inn Fields, WC2. 01-831 6936-9

Unvl Gth Tst Acc.	24.7	26.3		4.60
Unvl Gth Tst Inc.	21.0	22.4		4.60

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund

Standard Units	61.1	65.1		1.46
Accum. Units	66.4	70.9		1.46
Withdrawal Units	49.1	52.4		

*Stewart British Capital Fund

Standard	134.9	153.6		4.00
Accum. Units	162.8	178.0		4.00

Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141

Exp. Eq. Tst. Jan. 10	£228.6	240.7		4.43
♥The Family Fd.	98.7	105.0	+0.1	3.92

Target Tst. Mngrs. Ltd.♥ (a) (g)
31, Gresham St., EC2. Dealings: 0296 5941

Target Commodity	36.8	39.6	-0.2	3.65
Target Financial	61.7	67.2	-0.3	4.62
Target Equity	38.1	41.0	-0.4	6.11
Target Ex. Jan. 10	212.2	223.4		6.76
♦Do. Acc. Units	296.0	311.6		6.76
Target Gilt Fund	118.8	124.5		3.00
Target Growth	29.8	32.0	-0.4	4.74
Target Pacific Fd.	26.2	28.2	+0.1	1.99
Do. Reinv. Units	29.1	31.3		1.99
Target Inv.	31.8	34.2	-0.2	5.80
Target Pr. Jan. 10	158.4	166.7		4.95
Tgt. Inc.	28.4	30.5	-0.1	8.64
Tgt. Pref.	12.9	14.1		12.50
Tgt. Special Sits.	20.6	22.2		5.25

Target Tst. Mgrs. (Scotland) (a) (b)
19, Athol Crescent, Edin. 3. 031-229 8621/2

Target Amer. Eagle	25.8	27.7	+0.1	1.70
Target Thistle	40.8	43.8	-0.1	6.02
Extra Income Fd.	61.8	65.6		9.74

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011

TUUT Jan. 2	49.5	52.7		5.42

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651

Barbican Jan. 11	76.7	81.3		6.88
(Accum. Units)	119.8	126.0		5.88
♦Barb. Expt. Dec. 27	87.2	89.9		4.87
Buckm. Jan. 11	80.3	84.2		5.02
(Accum. Units)	101.1	106.0		5.02
Colmo Jan. 5	127.7	134.5		6.17
(Accum. Units)	157.7	166.0		6.17
Cumbl. Jan. 10	52.3	55.2		7.59
(Accum. Units)	58.6	61.9		7.59
Glen Jan. 9	54.1	57.3		5.26
(Accum. Units)	70.5	74.7		5.26
Marlboro Jan. 9	52.5	55.0		3.67
(Accum. Units)	60.4	63.3		3.67
Van. Gwth. Jan. 9	50.6	53.3		3.61
(Accum. Units)	62.9	66.2		3.61
Van 'Hy. Jan. 9	71.6	76.3		9.02
Vang. T'ee Jan. 10	44.8	47.2		6.62
(Accum. Units)	47.4	49.9		6.62
Wicker Jan. 11	63.7	67.5		5.07
(Accum. Units)	76.5	81.0		5.07
Wick Dn. Jan. 5	68.0	72.5		8.48
Do. Accum.	79.8	85.0		8.48

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241

Income Jan. 10	99.6	104.6		8.30
(Accum. Units)	187.6	197.0		8.30
Capital Jan. 10	129.2	135.6		4.81
(Accum. Units)	184.2	193.0		4.81
Exempt Jan. 10	115.2	121.0		8.04
(Accum. Units)	165.6	174.0		8.04
Int. Ear. Jan. 10	251.2	263.8		5.30
(Accum. Units)	285.0	299.4		5.30
Pref. Jan. 10	106.6	113.2		12.92
(Accum. Units)	134.8	143.0		12.92
24, Castle St., Edinburgh				031 225 1168
Scot. Inc. Jan. 10	168.0	176.6		9.37
Scot. Cap. Jan. 10	139.6	146.8		5.76
(Accum. Units)	169.2	177.8		5.76

London Wall Group 0272 32241

Capital Growth	82.1	87.8	-0.2	6.49
Do. Accum.	85.8	91.8	-0.2	6.49
Extra Inc. Growth	39.3	42.2	-0.2	10.30
Do. Accum.	47.6	51.1	-0.1	10.30
Financial Pr'rty	16.9	18.0	+0.1	4.67
Do. Accum.	20.9	22.3		4.67
High Inc. Priority	59.2	63.3	-0.2	9.50
International	29.0	31.0	+0.2	3.03
Special Sits.	36.1	38.8	+0.1	5.16

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3

(b) TSB General	45.6	48.8	-0.3	4.23
(b) Do. Accum.	58.6	62.7	-0.4	4.23
(b) TSB Income	60.3	64.2	-0.4	7.69
(b) Do. Accum.	64.7	68.9	-0.3	7.69
TSB Scottish	86.1	91.6	+0.3	2.09
(b) Do. Accum.	93.1	99.1	+0.3	2.09

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

(b) Ulster Growth	36.7	39.4	-0.2	6.06

Unit Trust Account & Mngmt. Ltd.
King William St. EC4R 9AR 01-623 4951

Friars Hse. Fund	38.5	41.6		4.92
Wieler Grth. Fnd.	30.2	31.8		4.79
Do. Accum.	35.4	37.3		4.79

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951

Income Units	30.2	31.8		4.79
Accum. Units	35.4	37.3		4.79

CORAL INDEX: Close 472-477

INSURANCE BASE RATES

†Property Growth	12%
†Vanbrugh Guaranteed	11%

†Address shown under Insurance and Property Bond Table.

INSURANCE AND PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	37.0	39.0		
Equity Acc.	31.9	33.6		
Property Fd.	155.0	163.2		
Property Acc.	165.6	174.3		
Selective Fund	89.5	94.3		
Convertible Fund	135.1	142.3		
♥Money Fund	125.5	132.2		
♥Prop. Fd. Ser. 4	135.4	142.6		
♥Man. Fd. Ser. 4	137.3	144.6		
♥Equity Fd. Ser. 4	36.1	38.1		
♥Conv. Fd. Ser. 4	115.3	121.4		
♥Money Fd. Ser. 4	113.2	119.2		

Prices at Jan. 9. Valuation normally Tues.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥Equity Fd. Acc.	200.0	210.4		
♥Fixed Int. Acc.	142.1	149.5		3.5620
♥Gtd. Money Fd. Ac.	117.7	123.9		
♥Intl. Man. Fd. Acm.	111.8	117.6		
♥Prop. Fd. Acc.	116.4	122.5		
♥M'ple Inv. Acc.	172.8	181.9		
Equity Pen. Fd. Acc.	229.4	232.4		
Fixed I. Pen. Acc.	173.4	182.7		
G'td. Mon. Pen. Acc.	135.3	142.4		
Intl. Mn. PnFdAcc.	115.2	121.3		
Prop. Pen. Acc.	134.8	141.9		
M'ple Inv. Pen. Acc.	214.8	226.0		

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101

AMEV Managed	146.0	153.8	+0.4	
AMEV Mgd. "B"	119.1	125.4		
AMEV Money Fd.	108.1	113.8	+0.2	
AMEV Equity Fd.	111.6	117.6	+1.2	
AMEV Fixed Int.	90.6	95.4	-0.2	
AMEV Prop. Fd.	100.4	105.8		
AMEV Mgd. Pen. Fd.	104.0	109.5		
AMEV Mgd. Pen. "B"	103.9	109.5		
Flexiplan	100.6	106.0		

AMEV/Framlington

American	82.5	87.0		
Income	90.5	95.2		
Int. Growth	88.4	93.2		

For Arrow Life Assurance see Providence Capitol Life Assurance

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544

Barclaybonds*	130.1	137.0		
Equity	122.0	128.5	-0.1	
Gilt-edged	108.5	114.3		
Property	115.9	122.0		
International	93.2	98.2		
Managed	112.7	118.7		
Money	101.3	106.7	+0.1	
Man. Pens. Accum.	102.6	108.0		
Do. Initial	97.5	102.7		
Gilt Edg Pens. Acc.	98.4	103.6		
Do. Initial	92.5	97.4		
Money Pens. Acc.	104.7	110.3		
Do. Initial	99.6	104.9		

*Current unit value January 10.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288

Blk. Horse Jan. 2		132.29		

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Eqty Gth Fd Jan. 2		60.9		
Retmt. Fed. Jan. 8		118.9		

Cannon Assurance Ltd.♥
1, Olympic Wy., Wembley HA9 0NB. 01-902 8876

Equity Units	£17.96		-0.06	
Property Units	£10.61			
Equity Bond/Exec.	£12.09	12.79	-0.04	
Prop. Bond/Exec.	£13.95	14.76		
Bal. Bd./Exec/Unit	£13.63	14.42	-0.01	
Deposit Bond	114.7	121.4		
Equity Accum.	187			
Property Accum.	£13.54			
Mngd. Accum.	1.683			
2nd Equity	96.8	102.4	-0.5	
2nd Property	109.3	115.7		
2nd Managed	100.8	106.7	-0.1	
2nd Deposit	99.5	105.3		
2nd Gilt	90.6	95.9		
2nd. American	85.9	90.9	+1.1	
2nd Eq. Pens./Acc.	101.0	106.9	-0.4	
2ndPrp. Pens/Acc	115.0	121.7		
2nd Mgd. Pens/Acc	105.1	111.3	+0.2	
2nd Dep. Pens/Acc.	104.1	110.2		
2nd Gilt Pens/Acc.	91.7	97.0		
2nd. Am. Pens./Acc.	89.1	94.3	+1.1	
L&ESI.F.	39.5	42.0	-0.5	
L&ESI.F. 2	28.0	30.0		

Current value January 11.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511

Key Invest. Fd.		101.28		
Pacemaker Inv. Fd.		97.06		

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272

Chrthse. Energy	36.0	38.0		
Chrthse. Money	29.0	31.0		
Chrthse. Managed	38.8	40.9		
Chrthse. Equity	35.5	37.5		
Magna Bld. Soc.		137.4		
Magna Managed		151.2		

City of Westminster Assur. Co. Ltd.
Ringstead House, 6 Whitehorse Road, Croydon CR0 2JA. 01-684 9664

West Prop. Fund	64.6	68.0		
Managed Fund	166.3	175.1		
Equity Fund	65.1	68.5	-0.1	
Farmland Fund	83.5	87.8		
Money Fund	127.9	134.6		
Gilt Fund	62.7	66.0		
PULA Fund	172.8	176.2		
Pens. Mngd. Cap.	123.7	130.2		
Pens. Mngd. Acc.	130.3	137.1		
Pens. Money Cap.	46.4	50.9		
Pens. Money Acc.	48.9	51.6		
Pens. Equity Cap.	54.6	57.5	-0.1	
Pens. Equity Acc.	56.8	59.7	-0.1	

Fund currently closed to new investment.

Perform Units		225.7		

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664

First Units	132.9	139.5		
Property Units	56.4	59.2		

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Vr. An. Ac. Jan. 13		69.41	+0.25	
Do. Annuity Uts.		18.90		

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

♥Equity Fund	167.5	176.3		
♥Managed Fund	186.9	196.7		
♥PIP Fund		407.9		
Psnal. Pen. Mngd.	78.2	82.3		
Staffgd. Mngd. Pn.	78.2	82.3		
Group Mngd. Pen.	198.8	209.2		
Fixed Int. Pen.	207.1	208.1		
Equity Pension	249.5	265.6		
Property Pension	154.9	158.8		

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Cap. Feb. Dec. 29	124.0			
GS Spec. Dec. 29	61.5			
Mn. Gth. Dec. 25	176.5	186.0		

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081

C&C Mngd. Fd.	123.0	133.0		

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking, GU21 1XW. 04862 5033

Mang'd Fund Acc.	105.0	110.5	-0.3	
Mang'd Fd. Incm.	102.9	108.3	-0.3	8.38
Mang'd Fd. Init.	102.6	108.0	-0.3	
Equity Fd. Acc.	98.6	103.7	-0.2	
Equity Fd. Incm.	96.9	101.9	-0.2	6.70
Equity Fd. Init.	97.0	102.1		6.70
Property Fd. Acc.	96.9	101.9		
Property Fd. Incm.	96.9	101.9		11.00
Property Fd. Init.	75.0	77.1	+0.1	
Inv. Tst. Fd. Acc.	100.8	106.1	-0.7	
Inv. Tst. Fd. Incm.	98.2	103.3	-0.7	6.46
Inv. Tst. Fd. Init.	98.8	103.9	-0.8	6.50
Fixed Int. Fd. Acc.	100.1	105.3	+0.1	
Fxd. Int. Fd. Incm.	98.9	104.1		13.09
Inter'l. Fd. Acc.	109.1	114.8		
Inter'l. Fd. Incm.	109.1	114.8		9.58
Money Fd. Acc.	98.5	103.6		
Money Fd. Incm.	98.6	103.7		11.64
Dist. Fd. Incm.	103.6	109.0	-0.1	9.35
Crown Brt. Inv. 'A'	159.7			

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031

Gth. Prop. Jan. 2	77.8	88.0		

Eagle Star Insur/Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	53.6	55.6		6.39

Equity & Law Life Ass. Soc. Ltd.♥
Amersham Road, High Wycombe 0494 33377

Equity Fd.	117.1	123.2	-0.1	
Property Fd.	115.4	121.4		
Fixed Interest F.	106.9	112.5	-0.3	
Gtd. Deposit Fd.	102.5	107.9		
Mixed Fd.	113.9	119.8	-0.1	

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971

Portfolio Fund		144.6		
Portfolio Managed	42.5	44.7		
P'folio. Fxd. Int.	47.5	50.0		

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd, B'mouth. 0202 767655

G.L. Cash Fund	99.7	104.9		
G.L. Equity Fund	109.9	115.7		
G.L. Gilt Fund	112.7	118.6		
G.L. Intl. Fund	114.2	120.2		
G.L. Ppty. Fund	103.0	108.4		

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628-34284

Flexible Finance		105.9		
Landbank Secs.		53.99		
Landbank Scs. Acc.	117.4	120.5		
G. & S. Super Fd.		£7,933		

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107

Property Bonds	198.9	207.1		

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1. 01-499 0031

Fixed Int. Dep.	128.9	135.7		
Equity	187.2	197.1		
Property	173.5	182.7		
Managed Cap.	144.7	152.4		
Managed Acc.	183.1	192.8		
Overseas	126.5	133.0		
Gilt Edged	126.9	133.6		
American Acc.	98.6	103.8		
Pen. F.I. Dep. Cap.	131.1	138.7		
Pen. F.I. Dep. Acc.	155.8	164.1		
Pen. Prop. Cap.	215.8	227.2		
Pen. Prop. Acc.	283.0	297.9		
Pen. Man. Cap.	212.8	224.0		
Pen. Man. Acc.	278.9	293.6		
Pen. Gilt Edg. Cap.	122.0	128.5		
Pen. Gilt Edg. Acc.	130.9	137.8		
Pen. B.S. Cap.	128.6	135.1		
Pen. B.S. Acc.	149.1	156.8		
Pen. D.A.F. Cap.		105.4		
Pen. D.A.F. Acc.		108.8		

Hearts of Oak Benefit Society
15-17, Tavistock Place, WC1H 9SM 01-387 5020

Hearts of Oak	37.8	39.9		

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

♦Property Units	164.3	172.6		
Property Series A	106.8	112.4		
Managed Units	167.6	176.5	-0.5	
Managed Series A	98.8	104.1	-0.3	
Managed Series C	94.6	99.7	-0.2	
Money Units	124.3	130.9		
Money Series A	100.3	105.6		
Fixed Int. Ser. A	93.6	98.6		
Equity Series A	94.2	99.2	-0.3	
Pns. Managed Cap.	140.5	147.9		
Pns. Managed Acc.	151.1	159.1		
Pns. G'teed. Cap.	108.3	114.1		
Pns. G'teed. Acc.	116.6	122.8		
Pens. Equity Cap.	102.0	107.4		
Pens. Equity Acc.	104.4	110.0		
Pns. Fxd. Int. Cap.	95.0	100.0		
Pns. Fxd. Int. Acc.	97.3	102.4		
Pens. Prop. Cap.	97.2	102.4		
Pens. Prop. Acc.	99.5	104.8		

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

Grt. Fd. Jan. 12	76.8	83.5	+0.6	
Pens. Fd. Jan. 12	70.5	76.6	+0.2	

Unit Linked Portfolio

Managed Fund	96.4	101.4	+1.5	
Fixed Int. Fd.	95.7	100.8	-0.2	
Secure Cap. Fd.	98.8	104.0	+0.1	
Equity Fund	104.1	109.6	+4.9	

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

Blue Chip Jan. 11	79.3	83.5		5.00
Co. Sr. II Jan. 1	93.6	98.5		
Managed Fund	242.2	254.9		
Mangd. Fd. Ser. II	97.8	102.9		
Exempt Man. Fd.	112.8	117.8		
Prop. Mod. Dec. 1	198.9	209.3		
Prop. Mod. Gth.	222.1	233.7		
Prp. Mod. Grth. Ser. II	104.5	109.9		

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	101.56	102.88	-0.03	

Next dealing date January 17.

Langham Life Assurance Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Plan	100.2	105.4		
Langham 'A' Plan	66.6	70.1		
♦Prop. Bond	147.7	155.6		
Wisp (SP) Man Fd	76.5	80.5		

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456

Cash Initial	96.6	101.7	+0.1	
Do. Accum.	100.1	105.4		
Equity Initial	126.2	132.9	-0.5	
Do. Accum.	130.9	137.8	-0.6	
Fixed Initial	116.2	122.4		
Do. Accum.	120.5	126.9		
Intl. Initial	97.4	102.6	+0.5	
Do. Accum.	99.5	104.8	+0.6	
Managed Initial	120.1	126.5	-0.2	
Do. Accum.	124.6	131.2	-0.1	
Property Initial	100.4	105.7	+0.1	
Do. Accum.	104.1	109.6		

Legal & General (Unit Pensions) Ltd.

Exempt Cash Init.	99.3	104.6		
Do. Accum.	102.6	108.1		
Exempt Eqty. Init.	136.6	143.8		
Do. Accum.	141.1	148.6		
Exempt Fixed Init.	117.2	123.4		
Do. Accum.	121.0	127.4		
Exempt Mngd. Init.	132.3	139.3		
Do. Accum.	136.7	143.9		
Exempt Prop. Init.	99.3	104.6		
Do. Accum.	102.6	108.1		

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678

L&G Prp. Fd. Jan. 3	99.7	104.5		

Next sub. day Feb. 1.

Life Assur. Co. of Pennsylvania
39-42, New Bond St., W17 0RQ. 01-493 8395

LACOP Units	98.6	103.5		

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288

Exempt	98.3	103.4		7.68

Lloyds Life Assurance
20, Clifton St., EC2A 4MX

Mlt. Gt. Dec. 31		1.36440		
Op. 5 'A' Pr. Jan. 11	144.0	151.6		
Op. 5 'A' Eqt. Jan. 11	136.8	143.0		
Op. 5 'A' Hy. Jan. 11	155.4	163.6		
Op. 5 'A' Man. Jan. 11	154.0	162.2		
Op. 5 'A' Dpt. Jan. 11	124.9	131.5		

London Indemnity & Gnl. Ins. Co. Ltd.
18-20, The Forbury, Reading 583511.

Money Manager	33.8	36.4		
M.M. Flexible	30.2	31.8	-0.1	
Fixed Interest	34.5	36.3		

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392-52155.

Cap. Growth Fund		237.5	+2.8	
♦Flex. Exempt Fd.		140.9	+2.0	
♦Exempt Prop. Fd.		98.6	+1.7	
♦Expt. Inv. Tst. Fd.		160.2	+2.4	
Flexible Fund		114.7	+0.8	
Inv. Trust Fund		136.7	+1.5	
Property Fund		86.6	+0.3	
Gtd. Deposit Fd.		102.4	+0.2	

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.

American Fd. Bd.*	51.6	54.3		
Convrt. Deposit*	121.5	127.7		
Equity Bond**	141.1	148.2		
Extra Yield Fd. Bd.*	87.3	91.8		
Family 79-80**	174.8			
Family 81-86**	198.6			
Gilt Bond***	107.2	112.7	-0.2	
Internatl. Bond**	102.8	108.1		
Japan Fd. Bd.*	59.1	62.1		
Managed Bd.***	142.3	149.5	+2.1	
Persnl. Pension***	249.5		+3.9	
Property Bd.**	170.3	178.9		
Recovery Fd. Bd.*	72.6	76.4	+2.6	

Prices on *Jan. 10, **Jan. 11, ***Jan. 12.

Merchant Investors Assurance♥
Leon Hse., 233 High St., Croydon. 01-686 9171.

Property		163.7	+0.1	
Property Pens.		174.9	+0.1	
Equity		60.6	-0.1	
Equity Pens.		175.0	-0.2	
Money Market		144.9	+0.3	
Money Mkt. Pens.		190.0	+0.3	
Deposit		128.1	+0.2	
Deposit Pens.		147.6	+0.3	
Managed		109.7	-0.1	
Managed Pens.		145.3		
Intl. Equity		105.0	+0.8	
Do. Pens.		105.0	+0.7	
Intl. Managed		102.5	+0.3	
Do. Pens.		106.5	+0.4	

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	82.6	86.9		
Nelex Eq. Accum.	119.0	125.2	-0.4	
Nelex Money Cap.	62.7	66.0		
Nelex Mon. Acc.	68.4	72.0		
Nelex Gth Inc Cap.	49.8	52.4		
Nelex Gth Inc Acc.	50.0	52.6		
Nel Mxd. Fd. Cap.	49.7	52.3		
Nel Mxd. Fd. Acc.	51.6	54.3		

Next Sub. day January 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	159.3	165.9		

Prices Jan. 2. Next dealing Feb. 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key Inv. Plan	152.8	157.5		
Small Co's Fd.	98.9	104.1		
Technology Fd.	102.9	108.4	-4.1	
Extra Inc. Fd.	96.2	101.3	-0.3	
Extra Inc. Dist. Fd.	101.3	106.6	-0.4	
American Fd.	98.9	104.1	+2.3	
Far East Fd.	114.9	120.9	+0.3	
Gilt Edged Fd.	106.5	112.1		
Con. Deposit Fd.	99.1	104.3		

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200

Managed Fund	218.9	230.4	-0.1	
Equity Fund	359.6	378.7	-0.5	
Property Fund	135.9	143.0		
Fixed Int. Fund	150.2	158.1		
Deposit Fund	108.9	114.6		
Nor. Unit Dec. 15		215.1		

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441

Managed Fund	116.8	123.0		
Equity Fund	121.6	128.0		
Property Dist.	117.6	123.8		
Property Accum.	132.3	139.3		

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	113.8	119.8		
Eb'r. Ph. Ass.		80.1		
Eb'r. Ph. Eq. E.	77.8	81.9		

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857

R. Silk Prop. Bd.		188.2		
Do. Equity Bd.		77.8	+2.5	
Flex Money Bd.		150.3		

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		192.5		
Property Fund (A)		190.5		
Agricultural Fund		824.4		
Agric. Fund (A)		816.0		
Abbey Nat. Fund		160.2		
Abbey Nat. Fd. (A)		159.9		
Investment Fund		69.7	+0.2	
Investment Fd. (A)		69.3	+0.2	
Equity Fund		179.8		
Equity Fund (A)		178.7		
Money Fund		145.8	+0.2	
Money Fund (A)		144.8	+0.2	
Actuarial Fund		117.5		
Gilt-edged Fund		120.7		
Gilt-Edged Fd. (A)		120.7		
♦Retire Annuity		164.3		
♦Immed. Ann'ty		153.5		
International Fd.		105.0		

Prop. Growth Pensions & Annuities Ltd.

All W'ther Ac. Uts.	134.4	141.5		
♥All Weather Cap.	124.2	130.7		
♥Inv. Fd. Uts.		143.2		
Pension Fd. Uts.		135.7		
Conv. Pens. Fd.		154.5		
Cnv. Pns. Cap. Ut.		137.0		
Man. Pens. Fd.		149.5		
Man. Pens. Cap. Ut.		134.7		
Prop. Pens. Fd.		153.5		
Prop. Pens. Cap. Uts.		138.0		
Bdg. Soc. Pen. Ut.		138.4		
Bldg. Soc. Cap. Ut.		124.5		

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Sel. Mkt. Fd. Cap.	101.0	106.7		
Sel. Mkt. Fd. Bid	101.0	110.0		
Pension Equity	130.3	134.3		
Pension Fxd. Int.	119.5	123.2		
Deposit Fd. Cap.	47.4	50.0		
Deposit Fd. Acc.	47.4	50.0		
Equity Fd. Cap.	46.3	48.8		
Equity Fd. Acc.	46.3	48.8		
Fxd. Int. Cap.	47.8	50.4		
Fxd. Int. Acc.	47.8	50.4		
Intnl. Cap.	46.8	49.3		
Intnl. Acc.	46.8	49.3		
Managed Fd. Cap.	47.1	49.6		
Managed Fd. Acc.	47.1	49.6		
Property Fd. Cap.	49.4	52.1		
Property Fd. Acc.	49.4	52.1		

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533

Prov. Managed Fd.	119.9	126.3		
Prov. Cash Fd.	107.7	113.5		
Gilt Fund	114.8	120.9		
Property Fund	101.4	106.9		
Equity Fund	105.9	111.5	+0.1	
Fxd. Int. Fund	96.7	101.9		

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Equit. Fd. Dec. 20	£25.74	26.54		
Fxd. Int. Dec. 20	£19.36	19.61		
Prop. Fd. Dec. 20	£28.82	29.71		

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.		223.4		

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356

N.C. Prop.	127.1	135.3		

Next sub. day April 2.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422

Royal Shield Fd.	146.7	155.2		

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	133.1	140.8		
Property Fd.*	162.9	172.4		
Gilt Fd.	122.7	129.2	+0.1	
Deposit Fd†	122.2	128.9		
Comp. Pens. Fd.†	211.5	222.9		
Equity Pens. Fd.	191.5	201.9	+0.6	
Prop. Pens. Fd.*	228.2	241.5		
Gilt Pens. Fd.	95.7	100.8		
Depos. Pens. Fd.†	103.8	109.2		

*Prices on January 3. †Weekly dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Equity 1		233.1		
Equity 4	225.4	237.4		
Fixed Int. 4	137.8	145.2		
Managed 4	136.0	143.2		
Money 4	110.7	116.6		
Overseas 4	87.1	91.8		
Property 4	165.5	174.3		
K & S Govt. Secs. 4	126.1	132.9		
B.S. Pen Cap. B	126.5	133.2		
B.S. Pen. Acc. B	139.3	146.7		
Mngd. Pen. Cap. B	212.4	223.7		
Mngd. Pen. Acc. B	257.2	270.8		
F. Int. Pen. Cap. B	96.8	101.9		
F. Int. Pen. Acc. B	98.3	103.6		
Money Pen. Cap. B	98.3	103.6		
Money Pen. Acc. B	100.8	106.1		
Prop. Pen. Cap. B	109.3	115.2		
Prop. Pen. Acc. B	111.9	117.9		

Scottish Widows' Group
P.O. Box 902, Edinburgh EH16 5BU. 031-655 6000

Inv. Ply. Srs. Dec. 21	103.6	108.6	+1.4	
Inv. Ply. Series 2	102.8	107.8	+1.5	
Invest. Cash Jan. 12	101.0	106.4	+0.5	
Ex Ut. Acc. Jan. 4	140.7	146.7	+0.8	
Ex Ut. Inc. Jan. 4	133.2	138.9	+0.8	
Mag. Pen. Jan. 11	273.1	273.1	+2.8	

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905

Solar Managed S	130.0	136.9		
Solar Property S	111.9	117.8		
Solar Equity S	173.9	183.1	-0.8	
Solar Fxd. Int. S	115.1	121.1		
Solar Cash S	103.2	108.7	+0.1	
Solar Intl. S	92.7	97.7	+0.3	
Solar Managed P	129.4	136.3	-0.1	
Solar Property P	111.5	117.4		
Solar Equity P	173.3	182.5	-0.8	
Solar Fxd. Int. P	114.5	120.6		
Solar Cash P	102.8	108.3	+0.1	
Solar Intl. P	92.6	98.4	+0.8	

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141

Exp. Fd. Int. Jan. 10	£153.2	159.7		
Int. Bn. Jan. 9		£12.76		

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141

Equity Fund	131.1	138.0	+0.3	
Fixed Interest Fd.	105.1	110.7		
Property Fund	116.2	122.3		
International Fd.	99.7	105.0	+0.8	
Deposit Fund	99.7	105.0		
Managed Fund	111.8	117.7	+0.2	

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Grth.		206.2		
Maple Lf. Mangd.		135.3		
Maple Lf. Eqty.		131.7		
Persnl. Pn. Fd.		209.6		
Pens. Man. Cap.	0.95	1.00		
Pens. Man. Acc.	0.95	1.00		

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	99.0	104.2		
Man. Fund Acc.	122.4	128.8		
Prop. Fd. Inc.	121.5	127.9		
Prop. Fd. Acc.		157		
Prop. Fd. Inv.	119.0			
Fixed Int. Fd. Inc.	100.5	105.8		
Dep. Fd. Inc.	98.0	103.2		
Ref. Plan Ac. Pen.	75.2	81.7	-0.3	
Ret. PlanCap. Pen.	62.2	67.6	-0.3	
Man. Pen. Fd. Acc.	127.0	133.7		
Man. Pen. Fd. Cap.	114.6	120.6		
Gilt Pen. Fd. Acc.	135.0	142.1		
Gilt Pen. Fd. Cap.	125.3	131.9		
Prop. Pen. Fd. Acc.	169.1	178.0		
Prop. Pen. Fd. Cap.	166.5	175.3		
Gotr. Pen. Fd. Acc.	98.5	103.7		
Gotr. Pen. Fd. Cap.	97.3	102.4		
D.A. Pen. Fd. Acc.	98.3	103.5		
D.A. Pen. Fd. Cap.	97.3	102.4		

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., EC4 1NV. 01-405 6497

♥Tulip Invest. Fd.	148.3	156.2		
♥Tulip Mangd. Fd.	116.8	122.9		
♥Man. Bond Fd.	121.9	128.3		
Man. Pen. Fd. Cap.	124.7	131.2		
Man. Pen. Fd. Acc.	134.1	141.1		
♥Mngd. Inv. Fd. Int.	99.4	104.6		
♥Mngd. Inv. Fd. Acc.	100.7	105.9		

Trident Life Assurance Co. Ltd.♥
Renslade House, Gloucester. 0452 36541

Managed	125.7	133.1		
Gtd. Mgd.	147.4	156.1		
Property	156.2	165.4		
Equity/American	84.6	89.7	+0.6	
U.K. Equity Fund	112.2	118.8	-0.6	
High Yield	141.6	150.0		
Gilt Edged	121.5	128.7		
Money	126.7	133.4		
International	103.2	109.3	-0.1	
Fiscal	129.2	136.8		
Growth Cap.	127.8	135.3		
Growth Acc.	133.5	141.4		
Pens. Mngd. Cap.	116.7	123.6		
Pens. Mngd. Acc.	123.7	131.0		
Pens. Gtd. Dep. Cap.	105.1	111.3		
Pens. Gtd. Dep. Acc.	111.5	118.0		
Pens. Ppty. Cap.	119.1	126.2		
Pens. Pty. Acc.	126.3	133.8		
Trdt. Bond	37.1	39.1		
*Trdt. G.I. Bond		97.2		

*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241

3-Way Jan. 11		128.7		
Equity Jan. 11		168.1		
Bond Jan. 11		167.2		
Property Jan. 11		115.4		
Deposit Jan. 11		131.9		
3-Way Pn. Dec. 14		154.0		
O'seas Inv. Jan. 11		79.5		
Mn. Pn. 3-W Jan. 2		179.6		
Do. Equity Jan. 2		274.8		
Do. Bond Jan. 2		180.6		
Do. Prop. Jan. 2		95.4		

Vanbrugh Life Assurance (2)
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	151.4	159.4		
Equity Fd.	241.1	253.9	-1.1	
Intnl. Fund	102.5	107.9	+1.0	
Fixed Interst Fd.	166.7	175.5	+0.1	
Property Fd.	152.5	160.6		
Cash Fund	122.6	129.1		

Vanbrugh Pensions Limited (2)
Vanbrugh, Ldn. W1R 9LA 01-499 4923

Managed	102.2	107.6		
Equity	109.1	114.9		
Fixed Interest	98.9	104.2		
Property	101.6	107.0		

Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155

Moneymaker Fd.		105.5	+0.7	

For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Life Inv. Plans	72.2	76.0		
FutureAssd. Gth(a)		17.0		
FutureAssd. Gth(b)		44.00		
Ret. Assd. Pens.		£26.10		
Flex. Inv. Growth	100.2	105.5		

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.

Alexander Fund		US$7.16		

Net asset value January 11.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1, Charing Cross, St. Helier, Jsy., C.I. 0534-73741

AHR Gilt Edg. Fd.	£10.33	10.34		11.94

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 72177

Cap. Tst. (Jersey)	116	120		4.17

Next dealing date January 23.

Gov't Secs. Tst.	100	102		12.00

Next dealing date Jan. 15.

East & Intl. Tst. (C.I.)	97	104		3.61

Next dealing date January 25.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney

US$1 Shares		$US1.48		

Net asset value November 24.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.

Wldinvest Income	$US111.45	112.01	+0.16	8.26

Prices at Jan. 11. Next sub. day Jan. 17.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels

Renta Fund LF	1,891	1,949	+2	8.04

Barclays Unicorn Int. (Ch. Is.) Ltd
1, Charing Cross, St. Helier, Jsy. 0534 73741

Overseas Income	44.0	46.3	-0.2	12.30
Unidollar Trust	$US11.05	11.71		1.60
Unibond Trust	$US101.75	102.67		8.50

Barclays Unicorn Int. (I.o.Man)
1, Thomas St., Douglas, I.o.M. 0624 4856

Unicorn Aust. Ext.	51.1	55.0		1.60
Do. Aust. Min.	33.4	36.0		1.70
Do. Grtr. Pacific	68.9	74.1		
Do. Intl. Income	39.8	42.8		8.10
Do. I. of Man Tst.	45.9	49.4	+0.1	8.90
Do. Manx Mutual	25.8	27.8		1.40

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC *Jan. 2	$US29.54	31.41		
CANRHO** Jan. 2	1,076	1,142	-0.29	
COUNT** Jan. 2	£2.62	2.780		1.89

Originally issued at *$10 and **£1.00.

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.

N'bashi Dec. 31		Y17,927		

G.P.O. Box 590, Hong Kong

Nippon Fd. Jan. 10	$US20.49	21.41		0.77

Britannia Tst. Mngmt. (CI) Ltd.
30, Bath St., St. Helier, Jersey. 0534 73114

Sterling Denominated Fds.

Growth Invest	35.4	38.3	-0.5	2.00
Intnl. Fd.	84.5	91.3	+3.1	1.00
Jersey Energy Tst.	119.5	129.2	+1.4	1.50
Univsl. $ Tst. Stg.	£2.16	2.27	+0.04	1.00
High Int. Stlg. Tst.	£0.95	0.96		12.50

U.S. Dollar Denominated Fds.

Univsl. $ Tst.	$US5.37	5.65	+0.07	
Int. High Int. Tst.	$US0.95	0.96	-0.01	9.10

Value Jan. 12. Next dealing Jan. 15.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777

Sting. Bnd. Fd. (h)	£10.06	10.09		12.00

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda

Buttress Equity	$US2.40	2.48		1.73
Buttress Income	$US2.02	2.09		8.01

Prices at Jan. 8. Next sub. day Feb. 5.

For Capdirex SA see under Keyser Ullman Ltd.

Capital International S.A.
37 rue Notre-Dame, Luxembourg

Capital Int. Fund		$US17.79		

For Central Assets Mngt. Ltd see under Keyser Ullman Ltd.

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999

Adiropa	DM30.80	32.40		4.72
Adiverba	DM51.00	53.70	+0.10	4.32
Fondak	DM32.30	34.00	+0.10	4.86
Fondis	DM21.30	22.40	+0.10	5.18
Emperor Fund	$3.13	3.28		
Hispano	$US42.12	44.25	+0.14	2.75

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey 0534 37361

Clive Gilt Fd. (C.I.)	9.69	9.70		11.34
Clive Gilt Fd. (Jsy.)	9.66	9.67		11.38

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Intnl. Man. Fd.	166.5	181.0		

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa	DM37.80	39.70		

Delta Group
P.O. Box 3012, Nassau, Bahamas

Delta Inv. Jan. 9	$US1.79	1.88		

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt

Concentra	DM20.80	22.20	+0.10	
Int. Rentenfonds	DM69.80	71.20	+0.20	

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

NAV Jan. 2	$US15.63	16.63		

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 20591

E.D.I.C.T.	122.4	130.5		3.00

The English Association
4 Fore Street, EC2 01-588 7081

Eng. Ass. Sterling*	£51.50	51.51		
Wardgate Gm Fd**	£10.92	11.58		

*Next dealing Jan. 17. **Next dealing Jan. 31.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408.
NAV per share Jan. 12. $US21.10.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2 Laurence Pountney Hill, EC4R 0BA 01-623 4680

Cent. Fd. Jan. 3		$US5.50		

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda

Fidelity Am. Ass.		$US24.77		
Fidelity Int. Fund		$US22.10	+0.10	
Fidelity Pac. Fd.		$US54.49		
Fidelity Wrld Fd.		$US14.60	+0.06	

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561

Series A (Intnl.)	£3.73		+0.05	
Series B (Pacific)	£9.29			
Series D (Am.Ass.)	£16.00			

First Viking Commodity Trusts
10-12, St. George's St., Douglas, I.o.M. 0624 25015

Fst. Vik. Cm. Tst.	35.1	36.9		3.00
Fst. Vk. Dbl. Op. Tst.	47.0	49.8		

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg

Fleming Jan. 9		$US60.72		

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

NAV Dec. 31		$US197.26		

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:

Anchor 'B' Units	$US1.02	1.05		2.15
Anchor Gilt Edge	£9.01	9.07	-0.4	14.00
Anchor Int. Fd.	$US4.98	5.11		2.11
Anchor In. Jsy. Tst.	28.8	30.8	+0.3	0.76
Berry Pac Fd.		$US54.71		0.82
Berry Pac Strlg.	313.00	327.60		0.92
G.T. Asia Fd.	HK$10.19	10.63		1.98
G.T. Asia Sterling	£14.35	15.17		2.65
G.T. Australia Fd.	$US9.84	10.27		
G.T. Bond Fund		$US13.32		6.00
G.T. Dollar Fd.		$US6.95	-0.01	1.44
G.T. Dir. (Strlg.) Fd.	£8.92	9.30	-0.08	
G.T. Pacific Fd.	$US16.99			0.92
G.T. Philippine Fd.	$US10.11	10.78	+0.23	

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Mngt. (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey 0534-73741

Gilt Fund (Jersey)	95.0	100.0		12.25

Gartmore Fund Mngt. (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong

HK & Pac. U. Tst.	$US1.720	3.99	+0.05	2.50
Japan Fd.	$US18.44	19.63		0.50
N. American Tst.	$US12.02	12.74		1.80
Intl. Bond Fund	$US10.10	10.61		5.60

Gartmore Investment Mngt. Ltd. (a)
P.O. Box 32, Douglas, IoM. 0624 23911

Gartmore Intl. Inc.	21.4	22.8		11.20
Gartmore Intl. Grth.	66.5	70.7		2.00

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong

Far East Jan. 10	$HK14.40	15.18		
Japan Fund	$US9.83	10.32	+0.19	

Hambros Bank (Guernsey) Ltd./ Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521

C.I. Fund	148.9	158.6		3.70
Intnl. Bond	$US100.97	104.09		8.30
Int. Equity	$US11.50	11.95		2.10
Int. Svgs. 'A'	$US1.06	1.09		
Int. Svgs. 'B'	$US1.18	1.22		

Prices on Jan. 10. Next dealing Jan. 17.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.

Japan Fund Jan. 17	$US22.51	25.48		
Pacific Fund Jan. 17	$US9.150			
Bond Fd. Jan. 12		$US10.467	-0.32	

*Exclusive of any prelim. charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.

Guernsey Tst.	151.4	152.0	-0.3	3.69

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381

HS Channel Is. F.	121.1	129.7		3.34

Box 2622, Bern, Switzerland. Telex 33425

H.S. Overseas	$US18.80	19.55	+0.07	
C.S.F. Fd. (Acc.)	SF16.20	16.55	+0.09	
Crossbow Fd. (Acc.)	SF3.90	3.98	+0.03	
ITF Fd. (Acc.)	$US8.52	8.65	+0.07	

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

Javelin Equity Tst.	$A2.38	2.50	+0.03	

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673

Jersey Extrnl. Tst.	167.0	177.0		

As at Dec. 29. Next sub. day Jan. 31.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

Jardine Estn. Tst.		HK$291.89		2.60
Jardine J'pn. Fd.*		HK$314.73		0.80
Jardine S.E.A.		$US16.65		2.10
Jardine Flem. Int.		HK$11.92		
Intl. Pac. Secs. (Inc.)		HK$13.36		
Do. (Accum.)		HK$13.54		

NAV Dec. 29. *Equivalent $US66.44. Next sub. day January 15.

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070

Fonselex	Fr1,395	1,530		2.90
Bondselex	Fr108.05	124.00		
Cent. Assets Cap.	£140.12	140.18	+0.02	

King & Shaxson Mgrs.
1 Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856

Gilt Fund (Jersey)	8.83	8.85		12.25
Gilt Trust (I.o.M.)	102.6	105.3		12.25
Gilt Fnd. Guernsey	9.17	9.19		12.25

Intl. Govt. Secs. Tst.

First Sterling	£17.69	17.72		
First Intl.	$191.03	191.17		

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000

Eurinvest. Lux. F.		1,132		3.09
Guernsey Inc.	63.5	67.4		4.27
Do. Accum.	79.7	84.4		4.27
KB Far East Fd.		$US13.08		1.35
KB Intl. Fund		$US12.19		1.89
KB Japan Fund		$US38.71		0.65
K.B. U.S. Gwth. Fd.		$US12.26		0.73
Signet Bermuda		$US5.07		1.78
Internatl. Bd. Fd.		$US101.02		

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Hellier, Jersey. 0534 27561

Lloyds Tst. O'seas	55.1	58.0		0.97

Next dealing date January 15.

Lloyds Trust Gilt	£9.97	10.01		12.00

Next dealing January 24.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)

Lloyds Int. Growth	SF310.0	331.00		1.33
Lloyds Int. Income	SF286.50	300.00		5.33

Management International Ltd.
Bank of Bermuda Building, Bermuda

C'bury Jan. 5	$US85.57			

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588.

Atlantic Jan. 9	$US2.91	3.18		
Aust. Ex. Jan. 10	$US2.25	2.59		
GoldEx Acc. Jan. 10	$US9.71	10.82		
Island	132.0	140.5	-0.2	13.84
(Accum Units)	190.1	206.7	-0.4	13.84

Samuel Montagu Ldn. Agents
114, Old Broad St., E.C.2. 01-588 6464

Apollo Fd. Jan. 10	SF41.70	45.25		3.07
Japfest Dec. 29	HK$13.58	14.52		0.87
117 Group Jan. 10	$US10.69	11.67		2.39
117 Jersey Dec. 31	£5.18	5.65		0.74
JsyO's Jan. 3	£9.92	10.44		

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

*Hope St. Fd.		$US40.57		
*Murray Fund		$US11.02		

NAV December 31.

Negit S.A.
10a Boulevard Royal, Luxembourg

NNAV Jan. 5		$US12.79		

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.

NAV Jan. 5		£6.74		

Phoenix International
PO Box 77, St. Peter Port, Guernsey

Inter-Dollar Fund	$US2.37	2.55		

Quest Fund Mngmt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441

Quest Stlg. Fxd. Int.	88.2	93.4		12.00
Quest Intl. Secs.	$0.932	1.003		3.00
Quest Intl. Bd.	$0.910	0.964		9.00

Prices at Jan. 10. Next dealing Jan. 17.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914

(x)The Silver Trust	112.4	115.1	-0.2	
Richmond Gd. Bd.	117.2	123.9	+0.4	
Do. Platinum Bd.	158.4	166.8	-0.5	
Do. Diamond Bd.	101.2	106.6		
Do. Em IncomeBd.	165.7	174.4	-0.3	11.80
Carrillon C.G.I. Bd.	95.0	100.0		

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331.

O.C. Eq. Fr. Dec. 29	53.6	56.8		3.09
O.C. Inc. Fd. Jan. 2	152.8	162.5		7.55
O.C. Intl. Fd.†	$1.32	1.40		1.25
OCSm Co Dec 29	152.0	161.6		3.12
O.C. Commodity*	150.8	160.4	+6.2	4.02
O.C. Dir. Comdty.†	$29.29	31.15		0.64

*Prices on Jan. 12. Next dealing Jan. 31. †Prices on Jan. 8. Next dealing Jan. 22.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda

Reserve Assets Fd.	$9.86	9.88		

Price on Jan. 8. Next dealing Jan. 16.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441

R.T. Int'l. Fd.	$US9.40	10.00		3.00
R.T. Int'l. (Jsy.) Fd.	84.0	90.0		3.21

Prices at Jan. 9. Next dealing Jan. 16.

Save & Prosper International
Dealing to:
37, Broad St., St. Helier, Jersey. 0534 20591

U.S. Dollar-denominated Funds

Dir. Fxd. Int.*†	8.83	9.36		7.59
Internat. Gr.*†	7.81	8.45		
Far Eastern*†	47.67	51.54		
North American*†	3.91	4.23		
Sepro‡	15.27	16.69		

Sterling-denominated Funds

Channel Capital‡	244.3	257.2	+0.2	2.44
Channel Islands‡	150.1	158.1	-0.9	5.32
Commod.***	131.1	138.1		
St. Deposit**	102.7	102.8	+0.2	0.24
St. Fixed**	107.7	113.9		12.29

*Prices on Jan. 9. **Jan. 10. ***Jan. 11. ‡Weekly Dealings. ‡Daily Dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588

S.A.I.L.	76	80	+1	9.06
S.A.O.L.	0.91	0.96		4.49
Gilt Fd.	21.6	21.8		12.61
Intl. Fd. Jersey	97	102		3.60
Intnl. Fd. Lxmbrg.	11.23	11.85	+0.04	
*Far East Fund	102	107		2.80

*Next sub. day Jan. 10.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733

International Funds

£Equity	107.2	114.0		
$Equity	135.6	144.2		
£Fixed Interest	139.0	147.8		
$Fixed Interest	107.6	114.4		
£Managed	124.0	131.9		
$Managed	121.5	129.2		

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000

Cheap S Jan. 10		11.63		2.75
Trafalgar Dec. 31		$US128.41		
Asian Fd. Jan. 8	$US18.79	19.29		2.85
Darling Fd. Jan. 11	$A2.00	2.12		5.30
Japan Fd. Dec. 28	$US8.63	9.04		0.35

Sentry Assurance International Ltd.
P.O. Box 326, Hamilton 5, Bermuda

Managed Fund	$US2.0502	2.2564		

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646

Dekafonds	DM25.37	27.80		6.12
Tokyo Tst. Dec. 27		$US40.50		1.53

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460

Commodity Trust	87.10	91.69		

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349

American Ind. Tst.	£7.38	7.54	+0.02	
Copper Trust	£12.51	12.92	+0.19	
Jap. Index Tst.	£11.38	11.62	+0.02	

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494

TSB Jersey Fund	48.9	51.5		4.66
TSB Guernsey Fund	48.9	51.5		4.66

Prices on Jan. 10. Next sub. day Jan. 17.

TSB Gilt Fund Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494

TSB Gilt Fund	99.0	102.0		12.10
TSB Gilt Fd. (Jsy.)	99.0	102.0		12.10

Prices on Jan. 10. Next sub. day Jan. 17.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Jan. 8. $US64.62.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Jan. 8. $US47.08.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda. 2-2760

O'seas. Jan. 10	$US1.15	1.21		6.00
(Accum. Units)	$US1.87	1.98		
3-Way Int. Dec. 14	$US2.73	2.87		

2 New St., St. Helier, Jersey 0534 37331/3

TOFSL Jan. 11	£7.56	8.15		2.00
(Accum. Shares)	£12.15	13.10		
American Jan. 11	84.0	90.5		2.00
(Accum shares)	85.0	91.5		
Far East Jan. 11	89.0	95.5		2.00
(Accum. shares)	89.0	95.5		
Jersey Fd. Jan. 10	207.8	220.4		7.15
(Non-J. Acc. Uts.)	309.0	327.6		
Gilt Fund Jan. 10	103.8	105.8		11.34
(Accum. Shares)	141.6	144.4		

Victory House, Douglas, Isle of Man. 0624 24111.

Managed Dec. 14	138.4	145.8		

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda

Internl. Mngd. Fd.	$US0.97			

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.

Atlanticfonds	11.35	12.00		
Europafonds	25.55	26.98		
Unifonds	17.95	18.95		
Unirenta	38.50	39.70		
Unispecial 1	60.90	64.00		

Utd. Intnl. Mngmnt. (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey

U.I.B. Fund	$US107.09	108.70		7.59

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.

U.S. Tst. Inv. Fnd.	$US10.93		+0.02	0.92

Net assets January 8.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Cnv. Int. Jan. 11		$US9.54	-0.04	
Eng. Int. Jan. 11		$US18.41	+0.07	
Gr. St. $Fd. Dec. 29		$US7.68		
Merc. Ebd. Jan. 3	$US10.32	10.44		0.2956
Merc. My. Mkt. Jan. 8	£10.26	10.27		

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. C1 0534 73741

CMF Ltd. Dec. 28	$US14.25	14.61		
CMT Ltd. Dec. 28	£14.25	14.62		
Metals Tst. Dec. 21	£13.17	13.49		0.67
TMT Dec. 14	$US19.39	10.66		
T.M.T. Ltd. Dec. 14	£10.28	10.55		

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg

Worldwide Gth. Fd.		$US15.74	-0.02	

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1978-79 High	Low	Stock	Price £	+ or —	Yield Int.	Yield Red.
105⅛	99 13/16	Treasury 11½pc '79‡‡	99 13/16	......	11.50	11.69
97	94¾	Treasury 3pc '79‡‡	95¼	−1/16	3.14	10.46
97⅞	95¼	Electric 4¼pc '74-79	95⅞	−1/16	4.43	10.49
104 11/16	98 11/16	Treasury 10½pc '79‡‡	99	......	10.60	11.75
96½	94⅝	Electric 3½pc '76-79	95⅝	......	3.66	9.03
103⅛	96⅜	Treasury 9pc 1980‡‡	97⅛	......	9.26	11.77
102 13/16	96½	Treasury 9½pc '80‡‡	97⅛	......	9.78	11.88
95⅛	92⅜	Treasury 3½pc '77-80	94⅝	......	3.70	7.58
96½	93¼	Funding 5¼pc '78-80‡‡	94⅝	......	5.55	9.39
110¼	100⅝	Exchequer 13pc 1980‡‡	101	−1/16	12.87	12.34
106¼	97⅝	Treasury 11½pc 1981‡‡	98⅝xd	−⅛	11.66	12.30
91⅝	89¼	Treasury 3½pc 1979-81	89⅝xd	+⅛	3.90	9.09
101¾	94½	Treasury 9¾pc 1981‡‡	94½	−3/16	10.31	12.65
97 5/16	91 5/16	Exch. 8¼pc 1981	91½	−1/16	9.01	12.43
100¾	92¾	Exch. 9½pc 1981	93⅜xd	−1/16	10.17	12.65
87 13/16	85¼	Exch. 3pc 1981	85⅝	+1/16	3.50	9.35
97¾	95⅜	Treas. Variable '81§§	97¾	+⅛	12.37	13.46
111	100	Exch. 12¾pc 1981‡‡	100	−⅛	12.75	12.71
99⅜	89⅝	Treas. 8½pc '80-82‡‡	90¼xd	−⅛	9.41	12.50
85⅛	82⅞	Treasury 3pc '82‡‡	84¼xd	+¼	3.56	8.97
115⅞	103⅛	Treasury 14pc '82‡‡	103⅛	−¼	13.57	12.75
96⅛	94	Treas. Variable '82§§	95 5/16	+1/16	12.55	13.88
95⅛	87⅞	Treasury 8¼pc '82	88	−1/16	9.37	12.63
100¼	89 3/16	Exch. 9¼pc 1982	89¼	−¼	10.36	12.99
96 11/16	87⅛	Exch. 8¾pc 1983	87½	−¼	10.00	12.86
85¼	79¼	Exch 3pc '83	79½	......	3.77	9.09
114¼	97⅛	Treasury 12pc 1983‡‡	97⅛	−¼	12.35	12.90
—	—	*Treas. 12pc 1983 A●*	E97¼	......	12.34	12.88
100⅛	87½	Treasury 9½pc '83	87½xd	−¼	10.57	13.01
95 13/16	88	Exch. 10pc 1983	89⅛	−¼	11.22	13.05

Five to Fifteen Years

1978-79 High	Low	Stock	Price £	+ or —	Yield Int.	Yield Red.
89⅝	80¼	Funding 5½pc '82-84‡‡	81½xd	+⅛	6.74	10.33
97⅜	96⅞	Exch. 12¼pc 1985	97⅛	+¼	12.84	13.28
96⅞	83⅝	Treasury 8½pc '84-86‡‡	83⅞	+¼	10.14	11.84
87⅜	75½	Funding 6½pc '85-87‡‡	76⅜	+¼	8.66	11.19
89⅝	76⅞	Treasury 7¾pc '85-88‡‡	77¼xd	+¼	10.01	11.91
68⅞	60⅛	Transport 3pc '78-88	62⅜	+¼	4.81	9.01
75⅝	63¼	Treasury 5pc '86-89	65⅛	+¼	7.82	10.74
115¼	90⅝	Treasury 13pc 1990‡‡	98⅞xd	+¼	13.14	13.20
89⅜	76	Treasury 8¼ 87 90‡‡	76⅞	+¼	10.83	12.06
106½	90⅞	Treasury 11¾pc 1991	91⅛	+¼	12.91	13.27
75⅛	63¼	Funding 5¾pc '87-91‡‡	64⅜	+¼	9.16	11.49
112⅛	96⅛	Treasury 12¾pc '92‡‡	96¼xd	+¼	13.19	13.31
96⅜	84	Treasury 10pc 1992	85	+¼	12.34	13.05
113	96⅝	Exch. 12¼pc '92	97¼	+¼	13.17	13.38
110⅝	94½	Treasury 12½pc '93‡‡	94⅝xd	+¼	13.21	13.36
72⅞	60⅞	Funding 6pc 1993‡‡	61⅛	+¼	10.14	11.98

Over Fifteen Years

1978-79 High	Low	Stock	Price £	+ or —	Yield Int.	Yield Red.
120¼	102⅛	Treasury 13¾pc 1993‡‡	103¾	+¼	13.57	13.54
128⅞	110⅛	Treasury 14½pc '94‡‡	111¼	+¼	13.69	13.57
114⅛	97⅝	Exch. 12½pc 1994	96⅞	+¼	13.31	13.41
89⅞	75¾	Treasury 9pc '94‡‡	76¼	+¼	12.03	12.73
106¾	90⅝	Treasury 12pc '95	90⅞xd	+¼	13.15	13.35
52½	43⅛	Gas 3pc '90/95	44⅛	+⅛	6.85	10.11
95	80⅜	Exch. 10¼pc 1995	80⅝xd	+¼	12.68	13.13
114⅛	97	Treasury 12¾pc '95‡‡	97⅞	+¼	13.31	13.38
90½	76	Treasury 9pc '92/96‡‡	76⅝	+¼	12.22	12.84
131½	111⅞	Treasury 15¼pc '96‡‡	113⅛	+¼	13.85	13.70
117⅞	100	Exchequer 13¼pc '96‡‡	101	+¼	13.41	13.43
50	42¼	Redemption 3pc 1986-96	43⅞	+⅛	6.97	9.87
115¼	93¼	Treasury 13¼pc '97‡‡	98½xd	+¼	13.41	13.42
98⅜	84½	Exchequer 10½pc 1997	85½	+¼	12.91	13.21
88¼	73⅝	Treasury 8¾pc 1997‡‡	74⅝	+¼	12.30	12.86
72¼	59⅞	Treasury 6¾pc '95-98‡‡	59¾	+¼	11.56	12.51
135⅜	115⅝	Treas. 15½pc '98‡‡	116⅝	+¼	13.82	13.70
100⅛	91½	Exch. 12pc 1998	92¼	+¼	13.27	13.38
90½	75½	Treasury 9½pc 1999‡‡	75¼xd	+⅛	12.54	12.91
96¼	81¾	Treasury 10½pc 1999	82⅝	+¼	12.96	13.21
96¼	89⅞	Exch. 12pc '99-02	90¼xd	+¼	13.28	13.36
42½	34¼	Funding 3½pc '99-04	35xd	+⅛	10.00	11.35
95¼	94⅛	Treasury 12½pc '03-05●	94½	+⅛	13.34	13.36
80⅞	65¼	Treasury 8pc '02-06‡‡	65⅞	+¼	12.57	12.80
58⅞	46⅛	Treasury 5½pc '08-12‡‡	46¾	+⅛	12.26	12.52
76⅜	60⅞	Treasury 7¾pc '12-15‡‡	61⅛xd	+¼	12.63	12.73
99⅛	90¼	Exch. 12pc '13-'17	91½	+¼	13.27	13.28

Undated

1978-79 High	Low	Stock	Price £	+ or —	Yield Int.	Yield Red.
37⅛	30⅛	Consols 4pc	30⅝xd	+⅛	13.09	—
37⅛	28⅞	War Loan 3½pc‡‡	29¾	+⅛	11.94	—
39¼	33	Conv. 3½pc '61 Aft.	34¾	+⅛	10.37	—
28⅜	23	Treasury 3pc 66 Aft.	23¾	+⅛	13.09	—
24⅛	19¾	Consols 2½pc	20	......	12.54	—
24	19¼	Treasury 2½pc	19⅝	......	13.23	—

INTERNATIONAL BANK

1978-79 High	Low	Stock	Price £	+ or —	Yield Int.	Yield Red.
101	79¼	5pc Stock '77-82	81½	......	6.13	11.39

CORPORATION LOANS

1978-79 High	Low	Stock	Price £	+ or —	Yield Int.	Yield Red.
98¼	91½	Birm'ham 9¾pc '79-81	92xd	......	10.06	13.01
94¼	87¼	Bristol 7¾pc '79-81	87¾	+¼	8.83	13.06
107	98	G.L.C. 12½pc '82	98½	......	12.69	13.05
112	97¼	Do. 12½pc 1983	97½	......	12.82	13.22
97¼	88¼	Glasgow 9¼pc '80-82	89¼	......	10.37	12.86
94	90¼	Herts. 5¼pc '78-80	92	......	5.71	11.75
102½	88¼	Liverpool 9¼pc '80-84	89½	......	11.14	12.90
29¼	25½	Do. 3½pc Irred.	26½	......	13.46	—
88	81	Lon.Cp. 6½pc '80-82	82½xd	......	7.88	12.84
99¼	85¾	Do. 9¼pc '84-85	87	......	10.92	12.67
92½	84½	L.C.C. 5½pc '77-81	85¼	......	6.45	12.08
87½	75½	Do 5½pc '82-84	76xd	......	7.23	11.46
71½	65¾	Do. 5½pc '85-87	67	......	8.26	11.88
78	63	Do 6¾pc '88-90	63¼xd	......	10.67	12.98
26½	22½	Do. 3pc '20 Aft.	22¾	......	13.60	—
93¾	91	Middx. 5¼pc 1980	92	−¼	5.71	12.69
99¾	93½	Newcastle 9¼pc '78-80	94¾	......	9.76	12.80
106¼	99	Warwick 12½% 1980	99½	......	12.56	12.74

COMMONWEALTH & AFRICAN LOANS

1978-79 High	Low	Stock	Price £	+ or —	Yield Int.	Yield Red.
95¼	92½	Aust. 5½pc '77-80	94¼	......	5.84	12.00
88¼	81½	Do. 5½pc '81-82	82¼	......	6.81	12.98
96½	92	N.Z. 6pc '76-80	95¼	......	6.44	12.59
87¼	76¼	Do. 7½pc '83-86	77	......	9.81	12.43
95½	89	Sth. Africa 9½pc '79-81	89¼	......	10.80	14.85
70	50	Sth. Rhod. 2½pc '65-70	50	......	—	—
96	75	Do. 6pc '78-81	83	......	—	—

LOANS

Public Board and Ind.

1978-79 High	Low	Stock	Price £	+ or —	Yield Int.	Yield Red.
64½	58	Agric. Mt. 5pc '59-89	58	......	8.64	12.23
90½	80	Alcan 10½pc '89-94	80½	......	13.04	13.50
33¼	26¼	Met. Wtr. 3pc 'B'	27½	......	11.35	13.11
154	107	U.S.M.C. 9pc 1982	126	+1	7.22	—
95½	87	Do. without Warrants	89	......	10.17	13.10

Financial

1978-79 High	Low	Stock	Price £	+ or —	Yield Int.	Yield Red.
107¼	99¼	FFI 13pc 1981	100¼xd	......	12.97	12.86
110	101½	Do. 14pc '79	102½	......	14.14	13.50
114½	100	Do. 14pc '83	102	−¼	13.72	13.41
85	79½	ICFC 5½pc Deb. '80-82	81½	+¼	6.92	12.55
81½	72	Do. 6¼pcDb. '81-84	73¼	−¼	8.61	13.10
99	88	Do. 10½pc Uns.Ln. '86	88xd	......	11.93	12.95
99¼	88	Do. 11pc Uns.Ln. '88	88xd	......	12.50	13.20
101½	90	Do. 11¾pc Uns.Ln. '90	90½xd	......	12.98	13.42
71½	61	Do. 7¼pcADeb. '89-92	61	−½	12.11	13.80
71½	61	Do. 7¼pcA Db. '91-94	62	......	12.19	13.50
84½	72	Do. 9pc'A' '91-94	73	......	12.87	13.70
81¼	68	Do. 8⅞pcLn. '92-97	71½	......	13.16	13.40

FOREIGN BONDS & RAILS

1978-79 High	Low	Stock	Price £	+ or —	Div. % Gross	Red. Yield
24	17	Antofagasta Rly.	22	−1	—	—
41	33	Do. 5pc Pref.	40	......	—	—
98	98	Chilean Mixed	98	......	—	f3.10
22	6	Chinese 4½pc 1898	19	−1	—	—
35	4½	Do. 5pc 1912	35	......	—	—
20½	4½	Do. 5pc 1925 Boxer	18	−1	—	—
15	350	German Yng. 4½pc.	415	......	4½	—

BONDS & RAILS—Cont.

1978-79 High	Low	Stock	Price £	+ or —	Div. % Gross	Red. Yield
54	46	Greek 7pc Ass.	50	......	3½	17.20
51	46	Do 6pc 28 Stab. Ass.	49	......	6	16.24
44	40	Do 4pc Mixed Ass.	40xd	......	4	15.13
55	42	Hung. '24 Ass	44	−1	4½	16.54
77	65	Iceland 6½pc '83-88	68	......	—	12.80
88	79¾	Ireland 7½pc '81-83	79¾xd	......	7½	13.66
91	76	Do 9¾pc '91-96	76	......	9¾	13.96
425	265	Japan 4pc '10 Ass	375	+5	—	—
87	67	Do 6pc '83-88	67xd	......	6	12.20
160	135	Peru Ass. 3pc	135	......	3	2.25
75p	75p	S.G.I. 6½pc 1980	75pxd	......	6½	8.67
$99	$94½	Turin 9pc 1991	$94½	......	9	9.53
DM91	DM81	Turin 6½pc 1984	DM91	......	6½	8.45
97	94	Uruguay 3½pc	97	......	3½	3.80

U.S. $ & DM prices exclude Inv. $ premium

AMERICANS

1978-79 High	Low	Stock	£	+ or —	Div. Gross	C'vr	Y'ld Gr's
21¾	13½	ASA	16⅞	+⅛	$1.00	—	3.0
60½	59	*AMF 5% Conv. '87*	59	......	5%	—	f4.8
38⅜	22	Amax $1	35⅜	+¾	$2.20	—	3.1
50⅞	19½	American Express	22⅝xd	+½	$1.60	—	3.4
24¼	11	Amer. Medic. Int.	23½xd	−½	60c	—	128.9
15⅝	912p	Asarco Inc.	10⅞	+¾	40c	—	1.9
29¼	17⅝	Baker Intnl. Corp. $1	24½	+1¼	44c	—	1.3
19⅜	11⅞	Barnes Grp. $6⅔	16⅞	+¼	$1.0	—	3.0
33½	22	Bendix Corp. $5	27⅞	+¼	$2.56	—	4.6
23½	13	Beth. Steel $8	15⅞	+⅜	$1.00	—	3.2
£13	625p	Brown'g Fer. c16⅔	£10xd	+½	50c	—	2.5
14	855p	Brunswick Corpn.‖	998p	+6	70c	—	3.6
65⅝	41⅞	Burroughs Corp. $5	54⅝xd	+1¼	$1.60	—	1.5
51	30½	CBS $2.50	38½	+½	$2.60	—	0.0
42⅝	28¼	C.P.C. $½	36⅝xd	+½	$2.70	—	3.7
49⅜	32¾	Caterpillar‖	43⅛	+⅝	$2.10	—	2.5
28⅞	17⅞	*Chase M'htn. $12.5*	22¼	+¾	*$2.20*	—	5.0
22	13⅝	Chesebrough $1	15⅜	+⅜	94c	—	3.1
11	572p	Chrysler $6¼	719p	−8	40c	—	2.8
22⅛	13½	Citicorp $4	18½xd	+⅛	$1.16	—	3.1
14	733p	City Inv. $1.25	10⅜xd	+⅛	10	—	4.9
25	14⅝	Do. Cn. Prf. B $1	17¼xd	+⅜	$2.0	—	5.8
18¾	11⅛	Colgate-P. $1	12⅞xd	+¼	$1.08	—	4.3
32¼	19⅜	Colt Inds. $1	28	+⅜	$2.10	—	3.8
26	15½	Cont. Illinois $10	19⅝xd	+⅝	$1.44	—	3.7
25⅝	16⅝	*Cont. Oil $5*	22	+½	*$1.50*	—	3.6
29¼	20⅛	Crown Zell. $5	23	+¼	$1.90	—	4.2
47⅛	20⅛	Cutler-Hammer $5	42	+1	♦$1.40	—	1.7
32½	22	Eaton Crp. $0.50	26⅝	+⅜	$2.25	—	4.3
26½	16	Esmark	17⅞xd	+⅛	$1.84	—	5.2
40	28¼	Exxon ‖	35⅝	+⅝	$3.40	—	4.4
12¼	670p	Firestone Tire ‖	902pxd	+15	$1.10	—	6.1
19⅝	11¼	First Chicago	13⅞	+⅝	$1.10	—	4.0
32½	20¾	Fluor Corp. $⅝	24½xd	+⅝	$1.40	—	2.9
41⅞	26½	*Ford Motor $2*	31⅞	+¼	*$3.60*	—	5.8
25¼	16⅛	GATX	17⅝	+⅜	$1.80	—	5.2
44⅝	31	Gen. Elect. $2½	35½xd	+⅞	$2.60	—	3.7
24½	15⅛	Gillette $1	18¾	+¼	$1.60	—	4.4
56⅞	28	Honeywell $1.50	52⅝xd	+1¾	$2.20	—	2.1
18	750p	Hutton E.F.	12xd	+⅛	$0.68	—	2.9
232	171	I.B.M. Corp. $5	222	+6	$13.76	—	3.1
52¼	30⅜	Ingersoll-R $2	34¼xd	+⅞	$3.00	—	4.4
998p	665p	I. U. International‖	791p	+11	95c	—	6.1
14⅛	900p	*Kaiser Al. $⅓*	13⅜	+⅜	*$1.00*	—	3.8
32	20	Manf. Han. US$7.50	23½xd	+⅛	$2.28	—	4.9
41⅛	26⅝	Morgan (JP) US$2.5	34⅝xd	+⅝	$2.20	—	3.2
17½	10⅞	Norton Simon Inc. $1	11¼	......	92c	—	4.0
18⅞	12⅛	Owens-Ill. $3.125	12¼	+⅛	$1.16	—	4.6
21⅞	14⅝	Quaker Oats US$5	17½	+¼	$1.20	—	3.5
28⅝	15⅛	Reliance $0.25	26	+⅞	15c	—	—
31⅞	16¼	Rep. N.Y. Corp. $5	25⅞xd	......	$1.00	—	1.9
17¼	10⅛	Rexnord $5	12⅛	+¼	88c	—	3.6
23⅛	14⅝	*Richdsn.-Mrrll. $1¼*	17½	+⅝	*$1.06*	—	3.1
581p	255p	Saul (B. F.) $1	495p	−1	—	—	—
28⅞	18½	Shell Oil $1	23¼	+¼	$1.80	—	3.9
19⅜	882p	Singer ($10)	10¾	+¼	80c	—	3.8
38	22⅝	Sperry Rand $0.50	33⅝xd	+⅞	$1.32	—	2.0
33½	18⅝	TRW Inc. $1¼	26⅜	+¾	$1.80	—	3.5
27⅛	18¾	Tenneco	21½	+⅛	$2.20	—	5.2
161	130	Do. 10% Ln. Stk. 91-95	133	......	10%	—	f7.5
975p	495p	Tesoro Pt. US$0.16⅔	611p	+17	—	—	—
22	14⅞	*Texaco $6.25*	17⅜	+½	*$2.00*	—	5.8
40	22⅞	Time Inc.	29⅝	+⅛	$1.50	—	2.6
14¼	865p	Transamerica $1	12¼xd	+¼	$1.00	—	4.1
41⅛	21¼	Utd. Tech. $US5	27⅞	+¼	$2.00	—	3.6
24½	14⅝	U.S. Steel $1	17¼	+¼	$1.60	—	4.7
17	11½	Woolworths $3½	14⅜	+¼	$1.40	—	4.9
49⅞	28⅝	Xerox Corp. $1	42¾	+1¼	$2.00	—	2.4
14½	710p	Zapata Corp. 25c.	980p	+40	30c	—	1.5

S.E. List Premium 43½% (based on US$1.9905 per £)
Conversion factor 0.6966 (0.7035)

CANADIANS

1978-79 High	Low	Stock	£	+ or —	Div. Gross	C'vr	Y'ld Gr's
*16⅞	10½	Bk. Montreal $2	15⅛	+⅛	$1.24	—	3.7
16⅝	10 15/16	Bk. Nova Scot.	14¼xd	......	$1.16	—	3.8
42⅞	30¼	Bell Canada $25	37⅞xd	+¼	$4.56	—	5.6
15 3/16	600p	Bow Valley‖	12¼	+⅛	h10c	—	0.4
11⅝	825p	Brascan‖	11⅝xd	......	$1.0	—	4.0
*21 5/16	14	*Can. Imp. Bk. $2*	17¼xd	+⅜	*$1.48*	—	3.8
16⅛	955p	Can. Pacific $5	15⅛	+⅝	97c	—	2.9
37½	29¼	Do. 4pc Deb. £100	29⅞xd	......	4%	—	13.4
23⅝	16⅜	Gulf Oil Can.‖	22½xd	+¼	$1.14	—	2.3
630p	315p	Hawker Sid. Can.‖	590p	+40	48c	—	3.2
31⅞	16⅞	Hollinger $5	24½	+⅜	s$2.20	—	4.2
16¾	11¼	Hudson's Bay ‖	12	+3/16	83c	—	3.5
34⅛	22⅞	Hud. B. Oil G. $2½	32	......	$1.60	—	2.4
15⅜	11⅛	Imperial Oil‖	15¼	+⅛	$1.00	—	3.1
15⅛	945p	*Inco*	12¼	+¼	*40c*	—	1.5
830p	585p	Int. Nat. Gas $1	675p	+15	80c	—	5.6
10⅜	550p	Massey Ferg.‖	705p	+15	—	—	—
37½	20¼	Pacific Pet. $1	37½xd	+1½	$1.14	—	1.4
160p	50p	Place Gas $1	157p	+1	—	—	—
25¼	15	Rio Algom	22½	+½	$1.50	—	2.2
24 5/16	14 11/16	Royal Bk. Can. $2	23⅞	+⅜	$1.80	—	3.5
20 5/16	13⅛	Seagram Co. C$1	20¾xd	+¼	$1.12	—	2.8
14⅞	955p	Tor. Dom. Bk. $1	13½	+⅛	$1.08	—	3.7
12½	880p	Trans Can. Pipe	10¾	+¼	$1.16	—	5.1

S.E. List Premium 43½% (based on $2.3650 per £)

BANKS AND HIRE PURCHASE

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
348	*184*	ANZ $A1	336xd	−2	Q20c	3.2	3.6	8.6
295	210	Alexanders D. £1	258	......	14.55	—	8.4	—
£136½	£90½	Algemene Fl.100	£131	......	Q25½%	2.5	4.5	9.2
345	269	Allen Harvey £1	325	−5	†h19.49	—	9.0	—
239	150	Allied Irish	203	−3	H8.0	—	5.9	—
174	140	Arbuthnot L. £1	147	......	10.23	—	10.4	—
465	315	Bk. Ireland £1	423	......	†Q21.98	—	5.2	—
£202	£137	Do. 10pc Conv.	£190	......	Q10%	—	f5.4	—
17½	11	Bk. Leumi I£1	13	......	Q16%	—	3.7	—
170	150	Bk. Leumi (UK) £1	150	......	7.47	1.5	7.4	13.4
351	190	Bk. N.S.W. $A1	280xd	−3	Q16c	2.6	3.3	11.6
315	255	Bank Scotland £1	293	−2	†11.05	3.6	5.6	7.5
£32⅛	£21⅞	Bankers N.Y. $10	£24⅞	+⅛	Q$3.00	—	6.1	—
388	296	Barclays £1	385	......	13.28	5.7	5.1	6.0
268	200	Brown Shipley £1	247	......	†9.41	—	5.7	—
285	232	Cater Ryder £1	275	−3	†h17.17	—	9.3	—
84	67	Clive Dis'nt 20p	76	−1	†4.85	—	9.5	—
*255	171	Com'l Aus. ($A1)	205	−2	Q16c	2.9	4.8	7.3
*£19	£12¾	Com'zbk DM10$	£17½	+⅛	WQ3.6%	—	3.9	—
£20	£15	C'hgn. Hbk. Kr100	£18½	+½	Q12%	—	6.3	—
35	18	Corinthian 10p	35	......	†0.71	7.3	3.0	6.0
£24	£13¾	Cred. France F75	£21½	+½	Q9.87%	—	3.0	—
46	7	Dawes (G. R.)	15	......	—	—	—	—
*£121¼	£89	Deutsche Bank DM50	£117	+½	Q18%	—	2.0	—
83½	58	F. C. Finance	70	......	†2.03	2.6	4.3	13.4
8¼	1¼	First Nat. 10p	6½	−½	—	—	—	—
3	½	Do. Wrrts. 75-83	2½	......	—	—	—	—
14½	9½	Fraser Ans. 10p	14¼	......	—	—	—	—
199	157	Gerrard Natnl.	191	−8	g9.12	—	7.1	—
59	37	Gibbs (A.)	47	......	2.23	—	7.1	—
255	195	Gillett Bros. £1	220	−2	15.41	—	10.5	—
29	19	Goode D't Mry. 5p	19½	......	0.13	—	1.0	—
142	96	Grindlays	131	......	2.79	7.1	3.2	4.7
130	93	Guinness Peat	117	−1	h5.15	—	6.6	—
217	155	Hambros	190	......	†9.76	—	7.7	—
100	81	Hill Samuel	85	+1	†4.97	—	8.7	—
600	100	Do. Warrants	100	−25	—	—	—	—
360	203	Hong Shng. $2.50	284	+7	hQ59c	—	2.4	—
69	52	Jessel Toynbee	62	−3	g3.65	—	8.8	—
215	150	Joseph (Leo) £1	150	......	8.74	—	8.7	—

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BANKS & HP—Continued

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
55	37	*Keyser Ullmann*	46	......	0.67	—	2.2	—
74	56	King & Shax 20p	62	−2	3.44	—	8.4	—
114	88	Kleinwort B.L.	100	......	†4.18	—	6.2	—
300	242	Lloyds £1	295	......	†9.23	4.8	4.7	6.7
54	42	Manson Fin. 20p	44	......	3.52	1.1	12.0	11.6
134	105	Mercury Secs.	116	......	3.79	—	4.9	—
*390	330	Midland £1	375	......	†14.97	4.3	6.0	5.9
£92	£78	Do. 7½% 83-93	£83½	+½	Q7½%	21.1	f9.2	—
£95¼	£80½	Do. 10¼% 93-98	£81½	−½	Q10¼%	21.1	e13.7	—
64½	56	Minster Assets	56	......	M3.8	2.5	10.1	6.4
260	172	Nat. Bk. Aust. $A1	203	+3	Q15c	♦	4.6	♦
84	66	Nat. Com. Grp.	84	......	2.94	4.8	5.2	5.9
298	250	Nat. West. £1	295	......	†11.66	4.2	5.9	6.1
£55½	£38½	Ottoman Bank	£44½	−½	Q28%	—	6.3	—
460	350	Schroders £1	380	+2	11.72	—	4.6	—
255	190	Seccombe MC £1	220	......	†13.54	—	9.2	—
92	70	Smith St. Aub.	80	−3	5.09	—	9.5	—
452	378	Stand'd Chart £1	440xd	+6	†19.64	3.4	6.7	5.6
$21¼	$8¼	*Trade Dev. $1.50*	$10¼	......	*Q55c*	3.2	5.4	5.9
356	290	Union Disc £1	310	−5	h16.05	—	7.7	—
51	32	U.D.T.	51	+6	—	—	—	5.3
£25⅞	£15¼	Wells Fargo $5	£20¾	+½	$1.40	—	3.8	—
74	60	Wintrust 20p	73	......	3.08	—	6.3	—

Hire Purchase, etc.

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
39½	26¼	Cattle's (Hdgs) 10p	35½xd	......	†hd1.86	2.0	7.8	9.6
£80	£35	Cie B'cre Fr.100	£80	+½	Q12%	—	1.9	—
8	8	Credit Data 10p	8#	......	—	—	—	—
112	83	Lloyds & Scot. 20p	107xd	......	4.41	♦	6.1	♦
34½	20	Lnd. Scot. Fin. 10p	28	......	†h1.43	3.5	7.6	4.6
15	8	Moorgate Merc. 10p	14	......	—	—	—	16.8
118	85	Prov. Financial	96	......	†4.94	2.3	7.7	8.5
27	15¼	Strlg. Credit 10p	26xd	......	†h0.96	2.3	5.6	(11.6)
20½	10½	Sturla Hldgs. 10p	14½	......	—	—	—	—
48½	38	Wagon Finance	42	−1	h2.09	2.3	7.4	8.8

BEERS, WINES AND SPIRITS

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
94	78	Allied Brews.	84	......	†4.39	2.1	7.8	10.3
46	26	Amal. Dist. Pr. 10p	31	......	0.76	1.1	3.6	37.8
173	137	Bass Charrington	166xd	−1	6.1	3.4	5.5	6.4
211	140	Bell Arthur 50p	182	−1	h3.52	4.8	2.9	10.1
56	37	Belhaven Brewery	42	+1	20.42	—	1.5	—
111	85	Boddingtons	86	+1	t2.91	2.5	5.0	12.0
92	66	Border Brew's	74	......	†3.55	2.0	7.2	10.5
128	*100*	*Brown (Matthew)*	116	......	4.38	2.5	5.6	10.5
51	40	Buckley's Brew.	46	−1	†1.82	2.6	5.9	9.3
157	114½	Bulmer (H.P.)	147xd	......	H7.44	2.0	7.6	(8.9)
181	140	Burtonwood	181	......	3.45	5.3	2.9	9.9
68	55	City Lon. Def.	59	......	2.79	1.6	7.1	12.9
168	114	Clark (Matthew)	146	−2	5.79	2.6	5.9	9.6
215	163	Distillers 50p	204xd	......	†7.3	3.2	5.3	8.8
29	18	Gordon (L.) 10p	26	+4	—	—	—	—
63	43	Gough Bros. 20p	57xd	......	2.84	1.9	7.4	8.8
136	*93*	*Greenall Whitley*	*122xd*	......	2.93	♦	3.6	♦
310	213	Greene King	305	......	†7.37	3.0	3.6	13.5
191	148	Guinness	168xd	......	7.84	♦	7.0	♦
86	63½	High'd Dist. 20p	86	+1	h1.61	3.3	2.8	12.7
164	83	Invergordon	161	......	2.26	3.9	2.1	14.9
197	109	Irish Distillers	195	−2	5.10	♦	3.3	♦
410	270	Macallan; Glen.	410	......	5.14	2.5	1.9	(31.3)
84	52	Marston Thompson	84	......	1.08	4.2	3.3	10.5
76	45	Morland £1	75xc	......	t1.80	♦	3.6	♦
70	*50*	*Sandeman*	*60*	−3	2.34	2.0	5.8	8.9
72	60	Scott & New 20p	60	......	†3.46	2.2	8.8	6.2
132	95	Tomatin	130	......	†3.05	2.6	3.5	16.1
135	94	Vaux	125xd	......	d5.03	3.2	6.0	6.7
107	82½	Whitbread 'A'	102	......	†4.0	3.2	5.8	6.6
234	185	Wolv. Dudley	224xd	......	6.56	3.2	4.4	10.6
185	129	Young Brew 'A' 50p	165	......	†3.23	3.5	2.9	14.7

BUILDING INDUSTRY, TIMBER AND ROADS

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
102	77	Aberdeen Const.	77	−1	†4.68	3.9	9.1	4.2
164	138	Aberthaw Cem.	140	−2	6.86	3.9	7.3	5.2
22	13	Allied Plant 10p	20	−½	†d0.72	2.5	5.3	(7.5)
78½	59	Armitage Shnks.	74½	−½	4.37	2.0	9.0	8.2
48	41	Arncliffe 10p	43	......	n2.55	2.4	8.8	6.9
263	203	BPB Inds. 50p	257	......	†7.74	5.1	4.5	5.2
38	*31*	*Baggeridge Brk.*	37½xd	−½	2.62	♦	10.4	♦
16	10	Bailey Ben 10p	15	−1	d0.6	1.8	6.0	14.0
91	44	Bambergers	76	......	♦†3.28	1.9	6.5	11.9
128	98	Barratt Dev. 10p	102	−1	8.14	2.7	11.9	(3.5)
32½	20½	Beechwood 10p	31½xd	......	†1.83	1.4	8.7	12.6
31	15	Benlox 20p	28	......	—	—	—	—
57	45	Benford M. 10p	47	......	†1.85	4.4	5.9	5.8
69	54	Bett Bros. 20p	58	+1	d1.9	♦	5.0	♦
83	63	Blockleys 20p	71	......	†3.88	4.0	8.2	4.7
303	228	*Blue Circle £1*	278	+2	†9.48	3.4	2.5	18.0
89	61	Blundell Perm.	84	......	†2.93	4.2	5.2	6.9
108	75	Breedon Lime	105	......	†5.35	1.7	7.6	11.8
41	21	*Brit. Dredging*	29	+2	—	—	—	—
280	24	Brown Jksn. 20p	230	+2	m1.02	8.0	0.7	19.8
81	48½	Brownlee	80xd	......	†2.3	2.1	4.3	16.5
58	36	Bryant Hldgs.	50	−1	2.52	3.1	7.5	6.5
240	153	Burnett & H	240	......	†d2.89	12.7	1.8	5.5
190	170	Burt Boulton £1	175	......	d10.15	2.6	8.7	6.5
43	22	C. Robey 'A' 10p	36	−1	†1.67	2.3	6.9	9.5
26	20	Cal'nder (GM) 10p	23	......	1.34	2.8	8.7	6.2
54	40	Carr (John)	53	......	d1.05	7.0	3.0	6.1
68	40	Carron	63	......	†3.63	1.1	8.6	(11.1)
108	68½	Cement Roadstone	107	......	†h3.0	3.5	4.2	10.4
38	27	Comben Gp. 10p	33	−1	N2.4	1.7	10.9	9.7
223	122	Costain Group	182	......	N6.0	12.1	4.9	6.4
146	140	Do. Defd.	142	......	—	—	—	—
50	31	Countryside 5p	49	......	†c1.21	1.9	3.7	(16.8)
118	80	Crouch (D.) 20p	118	......	†d4.0	3.3	5.1	9.1
73	62	Crouch Group	69	......	2.98	2.0	6.5	(9.4)
105	84	Douglas Robt. M.	84	......	d3.46	4.6	6.2	4.7
162	100	D'wning G.H. 50p	123	......	h5.71	3.3	6.9	4.8
107	68	Erith	106	......	†5.57	1.5	7.9	13.3
26	10	F.P.A. Const'n.	13	......	‡0.51	—	‡	—
79	60	Fairclough Cons.	64	......	M3.55	3.4	8.3	7.5
29	19	Feb. Intl. 10p	28	......	†d1.79	1.8	9.5	8.7
27	19	Do. 'A' 10p	27	......	†d1.79	1.8	9.9	8.4
56	34	Fed. Land & Bld.	56	......	†2.33	2.3	6.2	10.7
36	22	Finlan (John) 10p	31	......	—	—	—	—
21	11½	Francis Pkr. 10p	18	......	—	—	—	140.6
54	40	Francis (G.R.) 10p	54	......	d3.95	1.3	10.9	10.3
42	26	French Kier	29	−1	†1.78	3.3	9.1	4.3
71	52½	Galliford Br. 5p	69	......	3.42	3.7	7.4	4.4
40	25	Gibbs D'dy A 10p	36	......	1.85	2.5	7.7	7.8
49	34	Gleeson (M.J.) 10p	34	......	2.05	1.8	9.0	9.4
68	48	Glossop W. & J.	56	−1	†3.92	2.5	10.2	5.9
86	68	G'gh Cooper 20p	71	......	5.36	1.4	11.3	9.8
31⅛	22½	H.A.T. Grp. 10p	29	......	§1.67	2.0	8.9	6.7
41	21	Helical Bar	24	......	—	—	—	—
95	59	Hend'sn. 'A' 10p	92	......	†4.43	4.6	7.3	4.8
74½	41	Hewden St. 10p	64	+1½	†h1.09	7.5	2.5	5.2
157½	64	Heywd Wm. 50p	146xd	......	4.76	P5.2	4.9	(4.2)
93	63	Higgs & Hill	63	......	†3.5	3.1	8.3	3.5
93	66	Hoveringham	89	......	†2.11	4.1	3.5	10.5
90	55	Do. Res. Vtg.	82	......	†2.11	4.1	3.8	9.7
22¼	12½	Howard Shut 10p	18	......	h1.0	2.3	8.3	7.7
138	104	I.D.C. 20p	127	......	†d9.12	0.7	10.7	39.2
197	125	Ibstock Johnsen	166	+4	†6.23	3.8	5.5	6.2
145	108	Int. Timber	120	......	†7.15	2.3	9.1	7.4
66½	41½	J. B. Holdings 10p	52½	−½	h1.08	11.8	3.1	4.2
30	14	J.C.E.G.	17	......	—	—	—	—
197	156	Jarvis (J.)	156	......	d9.61	1.7	9.2	9.7
123	70	Jennings SA0.50	72	......	‡Q20c	—	‡	—
138	79	Johnson-Richards	137	−1	†♦1.8	*8.0*	2.0	*8.9*
17	10	Jones Edwd. 10p	13½	......	—	—	—	—
45	31	Kent (M.P.) 10p	40	−1	2.26	2.6	8.4	6.5
£41⅞	£14⅝	Lafarge S.A. F100	£41½	......	Q16.77%	1.6	4.5	16.1
87	71	Laing (John) "A"	74	−1	u2.5	6.4	5.1	4.1
138	84	Latham (J.) £1	135xd	......	†d7.73	2.2	8.5	7.9
87¼	70½	Lawrence (W.)	75	......	h5.84	1.7	11.6	8.9
*95	70	Leech (Wm.) 20p	90	......	H6.74	2.0	11.2	(6.1)
99	57	Leyland Paint	91½	+1½	†3.76	3.7	6.1	5.7
80	61	Lilley F.J.C.	73	+1	†2.54	4.3	5.2	6.8
80	61	London Brick	66	......	†3.28	4.0	7.4	4.4
124	74	Lovell (Y. J.)	123	−1	3.95	3.9	4.8	(5.8)
59	28	McNeill Group	28#	......	—	—	—	—
156	113	Magnet & Sthns.	143	+5	h6.0	2.8	6.3	7.8
57	42½	Mallinson-Denny	49	−½	2.83	2.6	8.6	6.3
106	84	Manders (Hldg)	101	......	†2.58	3.1	3.8	12.8
166	107	Marchwiel	114	−2	t5.08	12.7	6.6	5.3
93	67	Marley	74	......	2.78	d3.3	5.8	(5.7)
138	71	Marshalls (Hfx)	137	......	d5.66	4.1	6.4	4.0
84	57	May & Hassell	74xd	−1	†3.11	1.0	6.3	22.0
31	13	Mears Bros.	26	−1	‡1.78	0.4	‡	(9.8)
48	35	M.D.W.	38	......	†2.74	2.0	10.8	7.1
99	73	Meyer (Mont. L.)	86xd	......	†4.74	2.4	8.2	7.5
69	30¼	Milbury	67	......	H3.01	5.5	6.9	(3.6)
18	9	Miller (Stan) 10p	15	......	†d0.76	1.2	7.6	15.9
75	52	Mixconcrete	69	......	†3.24	1.9	7.0	11.1
55	35	Mod. Engineers	46	......	†2.74	1.7	8.9	9.9
107	*64*	*Monk (A)*	64xd	−3	5.56	P3.6	8.3	5.0
141	103	Mowlem (J)	104	−1	†6.6	2.9	9.5	3.6
185	138	Newarthill £1	158	......	d4.91	7.0	4.6	4.6
110	79	Norwest Holst.	107	......	†4.65	4.4	6.5	5.2
335	210	Nott. Brick 50p	330	......	12.9	♦	6.0	♦
142	97	Parker Timber	135	......	6.08	3.0	6.7	7.4
175	136	Phoenix Timber	138xd	......	4.33	8.4	4.7	(10.7)
172	82	Pochins	135	......	d5.15	5.4	5.7	4.9
156	107	R.M.C.	130	+1	†5.86	2.8	6.7	7.9
173	116	*Redland*	167	......	†4.25	4.5	3.8	7.2
96	70	R'ch'ds. Wall 10p	80	......	†d4.57	2.2	8.5	(6.3)
106	94	Roberts Adlard	106	......	†4.39	2.7	6.2	9.0
112	67	Rohan Group	80	......	3.75	1.8	7.0	11.7
33	20	Rowlinson 10p‡	25xd	......	dh0.62	6.3	3.7	6.6
45	29½	Royco Group	41	+1	†1.52	2.3	5.5	11.4
48	30	Ruberoid	45	......	†2.29	1.5	7.6	10.8
90	66	Rugby P. Cement.	73	......	§3.96	1.9	8.3	8.5
188	135	SGB Group	173	......	†5.33	3.8	4.6	8.6
78	31½	Sabah Timber 10p	77	−1	♦†1.65	K4.7	3.2	9.3
53	30½	Sharpe & Fisher	53	......	§1.92	2.2	5.4	10.2
55	36	Smart (J.) 10p	44	......	d2.03	2.9	6.9	7.4
10½	6	Southern Con. 5p	10	−¼	—	—	—	—
38	20	Streeters 10p	28	......	†1.72	3.4	‡	4.9
174	124	Tarmac 50p	165	+5	†7.95	1.9	9.0	9.4
474	330	Taylor Woodrow	423	......	7.72	5.5	2.7	10.1
318	233	Tilbury C'tg £1	278	−2	20.34	2.5	10.9	5.5
194	129	Travis & Arnold	178	......	d3.87	6.3	3.2	7.6
335	225	Tunnel B 50p	308	......	†11.14	3.0	5.4	7.9
77½	64	UBM Group	75	......	†4.37	1.6	8.7	9.6
46	24	Vectis Stone 10p	46	......	1.66	♦	5.5	♦
200	155	Vibroplant	187	+2	10.69	2.0	8.5	9.0
42	32	Ward Hldgs. 10p	40	......	d2.68	1.3	10.0	(14.0)
63	35	Warrington	53	......	3.18	1.0	9.0	17.8
125	95	Watts Blake	120	......	†h2.84	3.6	3.5	11.2
66	30	Westbrick Prods.	64	......	†1.52	6.0	3.6	6.6
116	56	Wettern Bros.	82	......	t5.29	0.7	9.6	79.3
46	37	Whatlings 25p	39	+1	2.61	3.0	10.0	5.0
47	28	Whit'gh'm 12½p	44	−1	1.01	4.3	3.4	8.2
37	22	Wiggins Con. 10p	33	......	1.66	2.5	7.5	7.9
147	99	Wilson (Connolly)	133	......	†d2.54	10.3	2.8	5.3
101	63	Wimpey (Geo)	73	......	s0.69	13.2	1.4	8.0

CHEMICALS, PLASTICS

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
£11⅛	600	AKZO	£11	......	—	—	—	—
375	220	Alginate Inds.	368	......	h♦14.17	2.1	5.8	10.6
146	84	Alida Pack 10p	145	......	†♦5.42	2.1	‡	9.1
90	61	All'd Colloid 10p	77	+4	1.70	3.2	3.3	14.2
79	60	Anchor Chem.	71	−1	†4.22	2.4	8.9	5.5
£57	£40½	Bayer AG. DM.50	£53	+1¼	Q17%	1.4	2.9	23.7
275	122	Blagden Noakes	246	......	†12.18	1.9	7.4	10.6
*218	134	Brent Chems 10p	196	+1	M3.17	6.0	2.4	16.8
36½	19	Brit. Benzol 10p	34xd	......	†0.6	6.6	2.6	8.6
*66	45	Brit. Tar Prd. 10p	55	......	†2.11	2.6	5.7	11.9
14¼	8¼	Burrell 5p	11¼	−¼	†0.93	0.9	‡	(11.9)
41	27	Carless Capel 10p	29	......	†0.93	2.8	4.8	9.5
49	41	Catalin	43xd	......	†2.90	1.9	10.1	8.0
£95	£87	CibaG'gy 7¾% Ln.	£92	+½	Q7¾%	♦	f7.9	—
£99	£83	Do. 8% Cnv. 81/94	£92½	+½	Q8%	♦	f8.9	—
£98½	£83	Do. 8¼% Cnv. 82/95	£92	+½	Q8¼%	♦	f9.3	—
81	62	Coalite Chem.	64	−1	†2.82	3.9	6.6	5.9
79	59	Coates Bros.	76	......	†2.36	3.8	4.6	8.6
78	57	Do. 'A' NV	72	......	†2.36	3.8	4.9	8.2
27	17	Cory (Horace) 5p	17	......	M0.75	5.3	6.6	4.5
65	40½	Croda Int. 10p	55	......	†2.22	3.1	6.0	6.6
34	30	Croda Int. Defd.	33	......	—	—	—	—
*40	16	Crystalate 5p	32xd	......	0.74	3.1	3.4	14.0
111½	69	Ellis & Everard	95	......	5.03	1.0	7.4	19.2

CHEMICALS, PLASTICS—Cont.

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
65	42	*Exalon Plastics*	65#	......	3.6	0.5	8.7	57.1
78	36	Farm Feed	73	......	m0.67	♦	1.4	♦
394	297	Fisons £1	299	−1	†13.04	3.1	6.5	5.6
30	13¾	Halstead (J.) 10p	30	......	0.8	5.1	4.0	7.1
234	156	Hlcsn. Welch 50p	200	−1	3.86	♦	2.9	♦
542	376	Hoechst DM5	519	......	Q12%	1.0	(8.3)	32.8
£133	£112½	Do. Fin. 10% Uns. Ln.	£120	......	Q10%	—	f8.4	—
421	328	Imp. Chem. £1	359	−3	†16.77	2.5	7.0	7.7
49	41½	Do. 5% Pf. £1	44½	......	3.55	117.7	11.9	—
82	62	Int. Paint	78	......	†2.32	4.5	4.5	5.7
127	91	Laporte Inds. 50p	105	......	†6.87	1.5	9.8	9.3
171	114	Leigh Ints 5p	127	−4	†4.43	2.2	3.9	18.5
£37⅛	£22½	Norsk. H. Kr. 80	£26	+½	Q12%	1.9	3.8	♦
113	72	Plysu 10p	112xd	......	†d1.40	7.8	1.9	7.5
310	140	Ransom Wm. 10p	305	......	3.14	7.6	1.5	12.8
75	48	Rentokil 10p	71	......	†1.63	2.9	3.4	14.4
72	55	Revertex	62	......	†3.39	2.2	8.2	7.0
225	183	Scot. Ag. Ind. £1	183	......	12.18	2.3	9.9	6.6
190	*108*	*Stewart Plastics*	*170*	−2	*3.13*	5.1	2.8	10.7
24½	5½	Thorgar Bardex 10p	24½	......	†0.69	3.0	4.2	12.1
36½	17½	Wardle (Ber.) 10p	36	+1	†1.29	2.7	5.3	8.1
145	81	Wolstenholme	136	......	†h3.97	3.5	4.4	9.8
*104	73½	Yorks Chems.	86	......	†4.84	1.6	8.4	10.0

DRAPERY AND STORES

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
54	33	Amber Day 10p	51	......	d2.16	2.7	6.3	4.7
54	33	Aquascutum 5p	42	......	†1.55	3.1	5.5	8.9
51½	33	Do. 'A' 5p	40½	......	†1.55	3.1	5.7	8.6
37	15	Audiotronic 10p	20	......	d0.17	—	1.3	—
17	10	Do. 12pc Cum. Pf. 10p	13	......	—	—	—	—
48	18½	Baker's Strs. 10p	44	......	†d0.56	9.8	1.9	8.7
120	21	Bambers Stores 10p	116	......	†h1.03	6.5	1.3	13.1
140	84	Beattie (J) 'A'	140	......	2.36	5.4	2.5	11.1
42	25	Bentalls 10p	34	......	†1.2	2.5	5.3	11.6
25½	13	Bkmn & Cox. 20p	20½	+1½	—	—	—	—
23	12	Boardman KO 5p	20½	−½	d1.09	2.1	8.2	6.8
14	10	Bolton Text. 5p	12¼	+¼	0.63	3.5	7.6	4.1
59	47	Bremner	50	......	†3.88	1.0	11.6	12.6
228	173	Brit. Home Strs.	184	−2	†6.36	2.0	5.2	13.8
47	30	Brown (N) 20p	40xd	......	d2.51	1.7	9.4	(6.9)
200	103	Burton Grp. 50p	182	......	4.5	♦	3.8	♦
184	99	Do. 'A' NV 50p	170	......	4.5	♦	4.0	♦
46	25½	Cantors 'A' 20p	42	......	†hd2.06	2.5	7.5	(6.3)
42	13	Casket (S.) 10p	41	......	h1.08	5.5	3.9	6.9
196	*150*	*Church*	*170*	......	†3.42	7.3	3.0	6.9
136	73	Comb. Eng. 12½p	110	......	†3.29	3.7	4.5	8.9
57	28	Cope Sports 5p	47	−1	†h0.18	10.8	0.6	24.2
15½	8½	Cornell Dress 5p	15	......	—	—	—	26.4
124	84	Courts 'A'	110	......	3.55	4.2	4.8	6.9
224	162	Currys	170	+1	†4.61	4.1	4.0	9.0
23	14	Customagic 10p	18	......	♦	—	—	—
110	81	Debenhams	83	......	†5.38	1.7	9.7	(7.5)
81	40½	Dewhirst 10p	81	+2	†1.5	5.0	2.8	8.6
176	124	*Dixons Photo 10p*	130	−2	2.42	5.8	2.8	6.5
31	17	Ellis & Gold 5p	26½	......	†1.93	1.2	10.9	11.2
190	136	Empire Stores	184	......	§5.39	2.3	4.4	14.6
65	15½	Executex 20p	48	......	d21.0	—	3.1	7.4
26	15	Fairdale Text. 5p	22½	−½	1.18	3.7	7.8	5.1
25	15	Do. 'A' 5p	22	−½	1.18	3.7	8.0	5.0
67½	40½	Fine Art Devs. 5p	56	+½	†1.86	2.5	5.0	11.9
39	22½	Ford (M'tin) 10p	37	−1	†h2.05	1.4	8.3	13.2
110	80	Forminster 10p	107xd	......	†h2.83	5.1	3.9	7.5
185	81	*Foster Bros.*	181	......	†2.89	5.6	2.4	11.2
135	81¼	Freemans (Lon)	126	......	†h2.01	5.1	2.4	12.3
42	32	Gelfer (A.J.) 20p	38	......	2.85	1.8	11.2	7.3
80	62	Goldberg A.	70xd	......	†4.17	1.8	8.9	11.9
14	10	Goodman Br. 5p	14	......	0.83	3.0	8.9	5.6
150	89	Grattan Ware	97	......	†5.64	2.3	8.7	7.6
342	266	Gt. Universal	318	......	†8.30	3.3	3.9	11.3
340	256	Do. 'A' Ord.	312	−2	†8.30	3.3	4.0	11.1
53½	31	Greenfields 10p	50	−½	†1.78	3.5	5.3	(6.8)
43	*26*	*Hardy (Furn)*	*40*	−1	0.2	—	0.7	—
41	24	Do. 'A' NV	39	−2	0.2	—	0.8	—
25¼	15	Helene Lon. 10p	21½	......	0.68	6.4	4.7	5.0
222	155	Do. 12pc Cnv. Prf.	208	+1	12%	20.7	8.7	—
91	42	Henderson K. 20p	86	......	2.47	6.0	4.3	5.7
39	17	Henriques A 10p	30	......	d1.83	0.7	9.1	22.9
80	54	Hepworth (J.) 10p	67	−1	2.54	2.5	5.8	10.3
260	100	Home Charm 10p	260	+10	†d3.67	4.0	2.1	17.8
177	120	House of Fraser	133	+1	†4.84	2.9	5.4	9.3
67	*51*	*House of Leroe*	65	......	dM4.38	2.1	10.1	7.8
169	136	Jones (Ernest) 10p	151	+1	h5.5	2.1	5.3	13.1
27	10	Knott Mill 10p	25	......	—	—	—	43.2
21	10	††Kunick Hldgs.	19½	......	K0.67	2.6	5.1	8.5
65	35¼	Ladies Pride 20p	65	+3	†h1.96	4.4	4.5	7.6
182	76½	Lee Cooper	182	+10	†h1.89	9.9	1.6	6.7
220	119	Liberty	180	......	†h2.93	6.3	2.4	9.9
205	119	Do. Non. Vtg. Ord.	160	−3	†h2.93	6.3	2.7	8.8
60	48	Lincroft K. 10p	51	+2½	3.54	3.9	10.4	2.8
185	54	*MFI Furniture 10p*	183	−2	d2.21	7.5	1.8	7.9
25	13	Maple 10p	22	......	—	—	—	24.1
93	67½	Marks & Spencer	84	−1	†h2.15	2.7	3.8	14.3
258	206	Martin News	214	......	7.37	♦	5.2	♦
200	131	Menzies (J.)	175xd	+2	g2.61	7.2	2.2	10.4
21	8	Michael (J) 10p	19	......	—	—	—	6.7
200	142	Mothercare 10p	142	−2	†2.96	3.3	3.1	14.5
128	90½	NSS News 10p	98xd	......	2.37	♦	3.6	♦
128	68	Owen Owen	113	−1	†2.89	3.5	3.8	11.2
26	18	Paradise (B) 10p	18	−2	—	—	—	30.3
66	24⅛	Pawson (W.L.)	66	......	P1.96	2.2	4.4	14.1
52	33	Peters Stores 10p	44	......	2.0	2.9	6.8	7.5
11½	6½	Polly Peck 5p	8½	......	—	—	—	—
*89	71	Preedy (Alfred)	78xd	......	2.86	3.9	5.5	5.5
105	78	Pullman R. & J. 5p	101	+1	6.06	2.0	9.0	(6.6)
14	3½	Ramar Text. 5p	13½	−½	0.30	3.5	3.3	(9.5)
*78	52½	Ratners 10p	70	......	t2.35	13.0	5.1	9.7
102	52	Raybeck 10p	86	−½	†3.38	3.1	5.9	8.0
45	30	Readicut 5p	42½	......	†1.61	3.4	5.7	7.7
106	64	Reed Austin 'A'	98	−2	†2.9	4.2	4.4	8.3
20	13	Rivlin (D&S) 10p	18#	......	‡1.19	0.8	‡	(25.7)
36	11	Rosgill 5p	34	......	—	—	—	10.3
23½	9	S&U Stores 12½p	21	−½	—	—	—	5.0
25	9	Do. 25% Pf. 12½p	21	−½	—	—	—	—
204	118½	Samuel (H) 'A'	200	−2	†h5.08	2.9	3.8	12.1
30¼	21	Selincourt 5p	26½	......	†1.24	4.6	6.9	3.4
14½	9	Sherman (S) 10p	13½	−¼	—	—	—	—
190	130	Smith W. H. 'A' 50p	142	......	†2.23	6.2	2.3	10.1
192	73	Stanley A.G. 5p	192	+4	†h3.94	2.5	3.1	13.8
213	121	Status Disct. 10p	213	......	†d4.12	2.6	2.9	20.1
23	13	Steinberg 10p	23	......	d0.96	2.7	6.2	9.0
34	22	Sumrie 20p	30	......	1.52	2.4	7.6	8.1
*212	101	Time Prods. 10p	191	−1	u5.29	3.3	4.1	7.7
111	82	UDS Group	90xd	......	†5.18	1.8	8.6	(8.1)
45	24	Upton (E) 'A'	41	−1	2.28	0.8	8.3	24.0
137	108	Vantona 20p	130	−1	†5.23	5.1	6.0	6.0
133	64	Walker (Jas.)	127	−1	2.38	5.1	2.8	7.5
120	62	Do. N.V.	108	−1	2.38	5.1	3.3	6.4
97	11½	Wallis 10p	78	......	†hd1.02	5.5	1.9	10.4
131	67¼	Waring & Gillow	131	......	h3.26	4.2	3.7	8.6
*40½	12¾	Wearwell 5p	32	......	20.3	—	—	9.9
24	14½	Wharf Mill 10p‡	17	......	1.42	—	12.4	—
90	61	Wilkinsn Warbtn.	83	......	†d5.19	2.3	9.3	7.0
73	61	Woolworth	62½	......	4.24	1.4	10.1	10.8

ELECTRICAL AND RADIO

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
166	85	A.B. Electronic	160	−2	5.63	1.7	5.3	16.0
76	57	Allied Insulators	64	......	†4.19	2.4	9.8	(4.9)
42	25	Audio Fidelity 10p	37	−1	d2.1	2.9	8.5	6.0
115	42	Auto'ted Sec. 10p	113	−2	†1.34	4.4	1.8	(13.8)
143	99	BICC 50p	125	......	†7.16	1.8	8.6	8.8
114	81	BSR 10p	81	−1	†4.84	2.5	8.9	5.2
175	124	Berec	130	−2	†4.34	4.3	5.0	6.0
67	49	Best & May 10p	60	−2	†3.08	2.6	7.8	6.9
71	48½	Bowthorpe 10p	71	......	†1.64	4.1	3.5	8.4
76	63	Brocks 10p	72	−1	†3.45	1.1	7.2	18.7
31	20	Bulgin 'A' 5p	29	......	†1.33	1.8	6.9	12.3
87	59½	Cableform 5p	71	−1	3.3	3.0	6.9	6.6
150	120	Campbell Ishwd	125	......	2.94	10.1	3.5	4.3
135	94	Chloride Grp.	99	......	†5.22	2.0	7.9	7.7
38	*16*	*Clifford & Snell 5p*	*32*	......	*0.64*	3.6	3.0	16.5
154	99	Comet R. Serv. 5p	139	−1	d3.61	4.6	3.9	8.4
41	17	CrayEl'tronic 10p	40	−1	1.47	2.4	5.5	11.3
21	12½	Crellon 10p	18	−1	—	—	—	—
22	14	Do. 12pc Cnv. '79-'88	18	......	12%	—	16.8	—
189	128	Dale Elect. 10p	155	......	2.75	3.8	2.6	14.5
515	390	Decca	415	−5	11.95	2.1	4.3	16.8
500	375	Do. 'A'	375	−5	11.95	2.1	4.8	15.2
26	14½	Derritron 10p	25	−1	†0.74	3.2	4.4	10.5
16½	10½	*Dewhurst 'A' 10p*	16	......	†0.84	1.7	7.8	11.5
30	20	Dowding & M. 5p	29	+1	1.21	2.7	6.2	9.0
39	19	Dreamland 10p	37	+2	†h1.29	3.2	5.2	7.0
29	14½	Dubilier 5p	26xd	......	1.1	2.8	6.3	6.3
190	130	EMI 50p	139	−1	9.38	0.7	10.1	19.7
£106½	£92	Do. 8½% Conv. '81	£93½xd	......	£8½	12.0	f9.1	—
335	159	Elect'comps. 10p	325	−2	†h2.55	8.5	1.2	14.9
27	17	Electronic Mach.	25	......	—	—	—	—
160	106	Elec. Rentals 10p	153xd	−5	f8.25	2.5	8.0	(9.3)
20½	10½	*Energy Servs. 10p*	19	−½	*t0.3*	4.8	2.4	15.3
218	142	Eurotherm Int. 10p	218	+10	H3.5	b4.0	2.4	20.5
450	385	Farnell Elec. 20p	405	−3	†6.7	3.6	2.5	16.9
405	280	Ferranti 50p	333xd	+3	u5.75	11.9	2.6	8.8
93	68	Fidelity Rad. 10p	80	+1	†5.21	1.6	9.7	10.9
72½	48½	Forward Tech.	69	−1	g3.45	1.7	7.5	11.6
349	233	G.E.C.	325	−1	†4.07	7.3	1.9	10.9
59	21	Highland El. 20p	58	−1	d1.19	2.7	3.1	18.2
107	82	Jones Stroud	96	......	4.69	3.4	7.3	4.7
153	77	*Kode Int.*	152	......	*†4.77*	3.0	4.7	8.2
125	82	Laurence Scott	92	+1	5.03	3.2	8.3	4.7
87	64	Lec Refrig.	76	......	†d2.63	5.0	5.2	5.9
243	137	M.K. Electric	212	−2	†5.9	4.7	4.2	6.7
£35	£26	Motorola $3	£28⅝	+½	QS1.0	4.0	1.7	16.1
227	156	Muirhead	225	−2	5.08	♦	3.4	♦
*94½	65	Newman Inds.	79	−1	K6.0	2.5	11.6	3.8
280	158	Newmark Louis	235	−5	6.76	4.8	4.3	7.2
50	39	Normand El. 20p	46	......	†2.87	3.2	9.5	4.8
£107	£69	*Perkin-Elmer 4pc*	£105	+3	04%	—	f3.9	—
145	73½	Petbow Hldg 10p	78xd	......	bd4.38	3.3	8.4	4.6
£58½	£51	Philips Fin. 5⅜%	£52½	......	Q5⅜%	—	f11.1	—
£10¼	710	Philips Lp. F10	900	+25	Q17%	2.0	4.7	10.7
112	84	Pifco Hldgs. 20p	87	−3	3.01	4.8	5.2	6.1
109	84	Do. 'A' 20p	86	......	3.01	4.8	5.2	6.0
125	87	Plessey 50p	111	−4	5.49	1.7	7.4	(9.9)
108	59½	Pressac 10p	105	......	3.0	3.9	4.3	8.9
114	77	Pye Hldgs.	85	−1	3.62	4.5	6.4	5.3
362	196	Racal Electrncs.	350	+1	†3.91	P6.9	1.7	12.2
104	86	Rediffusion	90	......	4.86	1.6	8.1	12.1
55	37	Rotaflex G.B. 10p	43	−2	†1.6	3.8	5.6	6.0
315	253	Scholes (G H)	315	......	18.52	1.5	8.8	10.9
740	456	Sony Co. Y50	645	......	Q50%	♦	0.9	♦
75	33	Sound Diffsn. 5p	75	......	d1.24	4.5	2.5	9.6
43	31	Telefusion 5p	38	......	1.32	1.7	5.2	15.8
42	30	Do. 'A' N/V 5p	37	......	1.32	1.7	5.3	15.3
156	111	Tele. Rentals	151	−1	†5.93	2.8	5.9	13.0
400	308	Thorn Elect.	368	+4	†11.62	3.4	4.8	9.1
£109	£90	Do. 5pc Cnv. '90-94	£103	+1	Q5%	11.1	f4.9	—
82	52	Th'rpe F.W. 10p‡	78	......	1.63	5.4	3.1	8.9
187	88	Unitech 10p	187	+2	4.05	2.7	3.2	16.8
382	226	Utd. Scientific	290xd	−5	6.09	♦	3.1	♦
106	83	Ward & Gold	101xd	......	†4.55	2.5	6.7	8.7
30	20½	Wellco Hlds. 5p	26½	−1	1.13	4.9	6.3	4.8
92	42	Westinghouse	90xd	......	2.38	♦	3.9	♦
27	14	Whitworth El. 5p	27	......	d0.81	3.5	4.5	9.4
240	122	Wh'lesale Fttg. 20p	225	......	5.89	4.0	3.9	9.6
276	*146*	*Wigfall (H.)*	250	......	Pd13.7	2.4	8.3	(8.4)

ENGINEERING MACHINE TOOLS

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
115	105	A.C.E. Machinery	115	......	3.43	2.9	4.5	11.9
258	180	A.P.V. 50p	202	......	†5.8	4.4	4.3	7.5
125	94½	Acrow	110	......	†h2.3	4.2	3.2	11.2
101	61¼	Do. 'A'	82	−1	†h2.3	4.2	4.3	8.3
310	225	Adwest Group	290	......	10.8	3.8	5.1	7.7
165	136	Alcan Aluminium	139	......	9.9	2.9	11.1	4.7
65	46	Allen (E) Balfour	58	−3	4.40	1.7	11.3	(6.4)
52¼	33¼	Allen W.G.	45	......	h2.56	3.9	8.5	4.0
172	108	Amal. Power	135	......	†5.36	5.4	5.9	3.6
71	38	Andsn. S'clyde	64½xd	......	†h2.39	2.7	5.4	(7.7)
64½	28	Anglo-Swiss	64½	......	—	—	—	—
146	111	Ash & Lacy	145	......	†d6.73	2.4	6.9	9.1
8¼	5½	Ass. British 12½p	7	......	8	—	—	♦
45	25	Assoc. Tooling	40	......	†2.58	1.0	9.6	16.2
29½	18½	Astra Ind'l. 10p	26½	......	†1.15	3.4	6.6	6.8
100	79	Aurora Hlds.	87	......	†5.36	3.0	9.2	4.0

ENGINEERING—Continued

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
115	92	Austin (James)	105	+1	5.95	2.1	8.5	8.5
242	142	Averys	225	+4	♦†5.9	3.0	3.9	12.9
165	107	Babcock & W.	151	−1	†5.33	2.8	5.4	7.3
9¼	4¼	Bailey (C. H.)	8½	......	0.24	2.3	4.2	10.4
152	87	Baker Perk. 50p	152	+6	†4.37	4.9	4.3	5.1
45	32	Bamfords 20p	33	......	1.79	3.6	8.1	(3.8)
70	42½	Barro Cons. 20p	59	......	†h2.19	3.7	5.6	7.3
73	38	Barton & Sons	62½	......	†h2.76	3.5	6.6	6.4
56	43	Beauford 10p	52	+1	d3.39	2.1	9.7	7.2
26	16	Bevan (D.F.) 5p	25	......	d1.35	2.7	8.1	6.9
70½	51	Birmid Qualcast	53	−1	†4.53	1.6	12.7	7.7
138	58	Brmghm. Mint	136	......	†4.93	2.8	5.4	(7.5)
101	58	B'ham Pallet 10p	84	......	6.25	♦	11.7	♦
*74	44	Blackw'd Hodge	55	......	§2.26	4.4	5.3	5.5
44	21	Bonser Eng. 20p	44	......	1.46	3.1	5.0	9.8
*22	14½	Boulton Wm 10p	20½	......	H1.34	2.0	9.8	7.9
41	28	Braham Mill 10p	29xd	......	†h1.47	3.5	7.6	4.3
150	95	Braithwaite £1	98xd	......	†4.33	4.1	6.6	5.5
56	*31*	*Brasway 10p*	51	......	Pd2.13	6.7	6.2	2.5
55	32	B'house Dud. 10p	52	......	†2.37	3.3	6.8	6.7
8½	4¼	Bristol Channel	6¼	......	h0.24	0.9	5.6	(30.5)
885	399	Brit. Aluminium £1	885	+20	b50.0	3.4	8.4	3.8
104	63	British Northrop	64	+1	6.09	3.2	14.2	2.5
103	68	Brit. Steam 20p	92xd	......	†h4.75	2.2	7.8	8.8
73½	53½	Brockhouse	68xd	−½	4.05	3.1	8.9	4.4
38	30	Brom's Cast 5p‡	36	......	†2.21	3.2	9.2	5.1
38	25	Bronx Eng. 10p	27	......	†1.59	4.3	8.8	4.0
54	*21*	*Brooke Tool*	50	......	*§2.52*	3.9	7.5	10.5
160	97	Brotherh'd P. 50p	98	......	6.45	2.2	9.8	7.4
143	82	Brown & Tawse	125	−1	†4.88	3.8	5.9	6.4
*481	217	Brown John £1	364	−2	P16.5	4.9	6.8	3.9
175	100	Bullough 20p	166	......	†6.25	5.0	5.6	6.9
63	30	Burgess Prod.	62	......	3.5	2.8	8.4	5.9
87	58½	Butterfield Hvy.	75	−3	†2.38	4.7	4.8	5.7
76	50	Camford Eng. 10p	66	......	3.99	♦	9.4	♦
*95	51	Capper-Neill 10p	71	......	§4.02	3.7	8.4	3.6
78	63	Carclo Eng.	74xd	......	H3.37	4.3	6.8	5.7
80	48	Cartwright R. 10p	76	......	h3.70	2.4	7.2	8.8
54	26	Castings 10p	53	......	†d1.83	3.2	5.1	9.6
115	35	Chemring 5p	80xd	......	1.43	♦	2.7	♦
56	36	Christy Bros.	43xd	−1	†2.81	3.0	9.8	(4.0)
84	61	Clayton Son 50p	72	......	4.46	5.9	9.2	4.3
*125	80½	Clifford (Ch) £1	121	......	N7.5	—	9.2	9.1
165	140	Cohen (A) 20p	165xd	......	†5.51	4.8	5.0	4.5
104½	79	CompAir	84	......	4.04	♦	7.4	♦
48	35	Concentric 10p	37½	......	2.68	1.7	10.6	7.4
27	16	Cook W. Shef. 20p	24	......	dh1.4	4.8	8.7	3.5
23	12½	Cooper (Fr) 10p	20	......	1.16	♦	8.7	♦
23	15	Cooper Inds. 10p	21¼	......	H0.98	3.9	7.0	5.2
43	31	Cronite Group	38½	......	2.66	♦	10.9	♦
69	46	Crown House	68½xd	+1½	†3.4	1.9	7.4	10.8
£109	£76½	Cummins 7⅞/94	£81	+1	Q3⅞%	—	4.6	—
68	33	Danks Gowerton	55xd	+1	†1.32	6.7	3.6	4.4
*25	15½	Dartm'th Inv. 5p	19½	......	†1.25	4.4	9.6	4.8
28	12	Dvs. & Met. 'A' 10p	26	......	†h0.67	6.5	3.8	5.5
153	105	Davy Corp.	145	+1	†5.53	3.1	5.7	8.4
34	18	Delson 10p	25xd	......	†1.6	♦	9.6	♦
82	67	Delta Metal	70½	−½	5.10	1.7	10.8	8.2
46	32	Dennis J.H. 10p	45	......	3.15	♦	10.5	♦
171	147	Deritend 50p	148	......	10.12	2.6	10.5	5.6
144	114	Desoutter	129	......	†5.60	3.5	6.5	6.7
35	30	Downiebrae 10p	31	......	†d2.32	1.2	11.2	10.9
38	15½	Drake & Scull	35	......	Z1.02	—	—	5.9
136	110	Ductile Steels	110	......	5.41	4.2	7.3	4.7
73½	61	Duport	70½	......	†4.56	2.6	9.7	4.8
265	126	Edbro (Hldgs)	182xd	......	†6.35	3.8	5.2	5.6
176	89	Elliott (B.)	169	......	†5.36	5.4	4.8	4.9
109	75	Eng. Card Cloth	109	......	†3.03	5.1	4.1	5.8
107	87	Eva Industries	89	......	†4.87	3.0	8.2	5.1
86½	55	Expanded Metal	68½	......	†3.74	1.8	8.1	8.6
148	116	Farmer (S.W.)	140	......	b7.59	2.3	8.2	8.0
40	20	Firth (GM) 10p	36	......	†2.5	0.2	10.8	64.8
29½	20	Folkes Hfo n/v 5p	26	......	†d1.39	3.6	8.6	4.3
81	55	Francis Inds.	57	......	†3.42	4.0	9.0	3.3
99	65	GEI Intnl. 20p	84	−1	†4.21	3.1	7.5	5.5
92	78	Garton Eng. 10p	82	......	M6.37	2.8	11.6	5.1
20½	12	Gen. Eng. Rad. 10p	12½	−1	0.34	—	4.0	—
125	95½	Glynwed	109	−2	8.20	1.4	11.2	9.7
£11¼	675	Granges K100	850	......	—	—	—	—
52	36	Greenbank 10p	43	......	†hh1.21	3.2	4.2	11.1
84	64	Green's Econ.	75	−1	4.30	2.2	8.6	7.9
298	248	G.K.N. £1	253	......	15.80	1.6	9.3	(8.5)
35	21½	Habit Precision 5p	28xd	......	2.2	♦	11.7	♦
135	88	Haden Carrier	110	......	†7.92	1.8	10.7	14.9
123	81	Hall Eng. 50p	115	−1	†4.5	4.8	5.8	6.3
260	167	Hall Matthew	216	−1	†7.11	(3.8)	4.9	8.6
162	115	Hallite 50p	155	......	6.55	2.9	6.3	8.2
19	8½	Hampson 5p	16½	......	h0.7	2.6	6.3	9.0
25	20	Hartle Machy.	20	......	1.83	1.8	13.8	18.6
268	166	Hawker Sid.	224	......	†4.14	6.1	2.8	8.8
86	*30¼*	*HH & Smith*	*64*	......	*†3.0*	6.2	7.0	3.3
121	73	Hopkinsons 50p	99	−1	†5.14	3.5	7.7	5.6
35	23	Howard Machy.	29	......	†2.23	0.8	‡	(18.2)
*90	49	Howden Group	85	−1	14.7	2.6	8.4	8.1
*27½	19½	Hunt Moscrop 5p	24	......	0.78	3.5	4.9	8.7
17	14	Do. Defd. 5p	15	......	—	—	—	—
65½	53½	I.M.I.	55½	+1	†3.34	2.5	9.0	6.5
41	23	Jcksn. J&HB 5p	39	......	1.01	♦	3.9	♦
82	49½	Jenks & Cattell	66	......	1.30	4.7	2.9	8.5
76	*59*	*Johnson & Firth*	64	−1	4.76	1.7	11.2	(6.6)
87	62	Jones Group 10p	63	......	3.63	♦	8.6	♦
164	106	Jones Shipman	160	......	†5.46	3.4	5.1	8.7
104½	67¾	Lake & Elliot	95	......	2.94	3.5	4.6	(7.4)
63	47	Lane (Percy) 10p	57	−3	3.9	2.1	10.2	6.8
65	45	Lee (Arthur) 12½p	47	......	3.33	3.4	10.6	3.3
24½	21	Ley's Foundries	22xd	......	1.54	♦	10.4	♦
69	57	Linread	58	−1	4.3	♦	11.7	♦
38	29	*Lloyd (F.H.)*	34	......	2.5	2.1	11.0	5.4
78	*56*	*Locker (T) 5p*	*68½*	+½	*5.39*	2.1	11.6	6.8
21½	14½	Do. 'A' 5p	18½	......	0.88	3.8	7.1	7.1
19½	13½	London & M'ld'd	18¼	......	0.88	3.8	7.2	7.0
*111	70½	M.L. Holdings	104	......	t6.75	3.1	9.7	10.3
*217	80	Mangan Bronze	153	......	H6.0	3.3	5.9	10.5
101	54	Martonair 20p	69	......	2.10	7.8	4.6	3.2
232	134	McKechnie Bros.	208	......	6.03	3.0	4.3	11.7
101	84	Meggitt 5p	89	−1	5.53	2.9	9.3	5.6
24	11½	Metalrax 5p	23½	......	†0.41	5.4	2.5	11.0
54	30	Midland Ind. 5p	47	......	†h1.05	5.1	3.3	8.6
49	35	Minins Sup. 10p	44½	......	d1.16	♦	3.9	♦
124	54	MitchellSom. 10p	122	−1	1.25	5.9	1.5	16.6
69	44	Mole (M) 20p	51xd	−1½	†1.59	4.7	4.7	3.8
37	23	[illegible]	[illegible]	......	0.42	8.5	1.6	7.0
155	98	Molins	139	......	†7.26	1.9	7.8	10.3
74	61	Moss Eng'g.	63	−1	†4.14	1.5	11.4	(7.8)
49	39	Neepsend	41	−½	3.22	1.1	11.8	11.5
*109	85	Neill (Jas) Hdgs.	85	......	M6.48	2.8	11.6	3.9
71	56	Newman Tonks	68	......	M4.46	2.5	9.8	4.4
142	84	Northern Eng.	122	−1	†6.09	3.3	7.4	6.1
35	13¼	Norton (W. E) 5p	29	−½	†h0.8	7.5	4.4	9.2
182	148	Pegler-Hatt'rsley	152	......	§8.58	2.8	8.4	6.0
119	87	Porter Chad. 20p	91	......	†5.35	3.6	8.8	4.7
73	58	Pratt (F)	72	......	†4.88	1.8	10.1	(6.6)
34	30	Prestwich Parker	32	+2	3.01	3.2	14.0	6.9
[illegible]	[illegible]	Priest (Ben)	80½	......	†5.36	2.3	10.1	(8.7)
£89½	£81½	Procor 11¼pc 93-98	£82	......	Q11¼%	—	13.7	—
40	33	R.C.F. Holdings	35	......	2.72	1.7	11.7	7.0
16½	11½	Raine Eng'g 10p	12½	......	0.87	1.0	10.4	13.6
66½	52	R.H.P.	60xd	−½	4.29	1.1	10.7	12.7
188	125	R'nsomes Sim. £1	170	......	8.67	2.9	7.6	5.3
92	58	Ratcliffe Inds.	90	......	5.27	♦	8.7	♦
90	57	Ratcliffs (G.B.)	79	......	†1.98	8.7	3.8	4.5
62	49½	Record Ridgway	56	......	2.0	5.6	5.1	4.3
[illegible]	[illegible]	R'dmn H'nan 10p	60	+1	2.05	5.1	5.1	4.3
151	117	*Renold £1*	119	......	†9.58	1.5	12.0	(7.0)
95	55	Richards of Leic.	82	......	†3.87	4.4	7.0	4.9
66	42	Rich'ns West. 50p	48	......	4.60	1.7	14.3	6.4
62	42	Robinson (Thos.)	74	......	†3.43	3.4	6.9	6.5
68	44	Rotork 10p	57	......	†dh1.21	7.2	3.2	5.6
70½	60	Sanderson Kayser	62	......	4.45	2.1	10.7	7.5
35	17½	Saville G. (10p)‡	35	......	d1.63	2.0	7.0	10.6
29	21	Senior Eng'g 10p	25½	......	†1.19	2.8	6.9	7.8
97½	76½	Serck	79xd	......	6.53	1.1	12.3	10.4
40	26½	Shakesp're J. 5p	27	−½	1.95	2.5	10.8	5.5
31½	25½	Shaw Francis 20p	31½	......	2.68	1.6	12.7	7.5
82	63	Sheepbridge	67	......	†4.31	1.7	9.6	9.1
296	198	Simon Eng'g.	278	+1	†7.89	4.6	4.2	7.5
106	69½	600 Group	85½	−½	†4.14	2.9	7.2	7.2
15	8	Smith (Whit.) 5p	13	......	d0.28	0.3	3.3	20.1
146	110	Spear & Jackson	130	......	d9.52	1.8	10.9	(11.2)
38	29	Spencer Clk. 20p	32	......	†2.43	1.7	11.3	7.8
21	15	Spencer Gears 5p	18½	......	0.6	4.5	4.9	5.0
186	122	Spirax-Sarco	158	+2	†d4.54	2.8	4.3	12.0
147	64	Startrite 20p	147	+3	3.89	6.2	4.0	5.9
307	214	Staveley Inds. £1	274	......	H10.05	4.5	5.5	5.6
129	98	Stone-Platt	110	......	†5.66	4.8	5.0	5.0
*238	128	Stothert & Pitt £1	218	......	†12.85	4.5	8.8	3.3
102	70	Sykes (Henry)	73	−1	†4.0	3.7	8.2	6.2
31	23	Tace 10p	24½	−½	1.27	3.4	7.7	4.1
93	75	Taylor Pallister	90	......	4.55	3.4	7.5	5.8
*160	105	Tecalemit	138	......	†5.56	5.3	6.0	7.1
78	45	Tex. Abras. 10p	53xd	......	3.03	3.2	8.5	4.2
£101¼	710	Thyssen Dm10	890	......	Q11%	1.8	3.2	38.7
25½	17	Tomkins F.H. 5p	20½	......	†0.97	3.4	7.2	6.0
105	72	Triplex F'dries	86	......	†4.70	4.8	8.2	4.2
436	336	Tube Invests. £1	374	......	†21.27	2.6	8.5	5.1
95	60	Turriff	79	......	2.39	5.2	4.5	4.4
27	20½	Tyzack (W.A.) 10p	27	......	1.42	5.5	7.9	5.4
87	26	Utd. Eng'g 10p	85	......	†2.25	2.6	4.0	14.5
32	20½	Utd. Spring 10p	27xd	......	1.62	♦	9.0	♦
71	52	*Utd. Wire Group*	65	......	5.24	1.7	12.0	7.3
211	160	Vickers £1	190	......	8.96	2.7	7.8	6.9
138	41	Victor Products	130	......	†h1.69	5.8	1.9	10.3
138	82	W.G.I.	124	−4	†7.0	3.0	8.4	5.2
156	109	Wadkin 50p	133	+1	†5.95	3.7	6.7	5.0
155	110	Wagon Industr'l	150	−3	H6.6	2.6	8.7	7.8
*132	98	Walker (C.& W.)	121	−1	H6.6	4.0	8.1	5.1
83½	55	Ward (T.W.)	79	−1	4.73	♦	9.3	♦
66	38	Warne Wright 10p	64	......	♦†2.68	K2.9	6.2	6.6
42	27	W'rwick Eng. 20p	41	......	P41.0	5.0	3.6	8.2
36	23	Weeks Assoc. 10p	25	−½	†1.32	4.7	7.9	2.8
133	95	Weir Group	91	......	†5.28	3.7	8.7	3.7
61	42	Wellman Eng'g.	46½	+½	2.43	2.8	7.8	6.8
36	18	W. Brom Sp'g. 10p	26	......	†d0.99	4.9	5.6	5.3
52	29½	Westland	39½	+1	1.0	—	‡	—
97	63	Whessoe	89xd	−1	5.14	3.0	8.6	5.1
24	12½	Whesway Wtsn. 10p	21	......	b0.89	3.0	6.3	6.4
115	75	Whitehouse 50p	115#	......	2.33	6.9	3.1	7.4
35½	21	*Williams (W)‡*	35½	......	*d1.15*	4.5	4.8	6.3
*134	47½	W'lms & James	134	......	†2.49	4.9	2.8	11.1
106	75	Wolf Elect. Tools	83	......	§1.29	7.6	2.3	8.6
230	176	Wols'y Hughes	208	−4	7.48	2.5	5.4	6.5
46	18	W'bwell Fdy. 10p	42	......	1.34	4.4	4.8	7.1
50	35	Wood (S.W.) 20p	45xd	......	d4.35	0.3	14.5	35.7
34	27½	W'h'seRixn 12½p	30½	......	2.36	0.9	11.5	(0.5)

FOOD, GROCERIES, ETC.

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
161	112	Alpine Soft D 10p	138	......	†d6.70	2.2	7.2	8.5
*85½	67½	Ass. Biscuit 20p	70xr	......	N4.24	3.6	9.0	(4.7)
78	53	Ass. Brit. F'ds. 5p	66	......	†2.36	4.0	5.4	6.5
204	192	Ass. Dairies	192	−4	†5.0	17.9	3.9	16.4
71	38	Ass. Fisheries	40	−2	†3.0	3.5	‡	3.8
85	28½	Avana Group 5p	80	−½	†1.1	6.4	2.1	11.3
82	72	Banks (Sidney C.)	82	......	d4.0	2.8	7.3	6.4
16¼	11	Barker & D. 10p	13½xd	......	20.2	—	2.3	35.5
85	66	*Barr (A.G.)*	85	......	2.40	♦	4.3	♦
95	50	Barrow Milling	52	......	Q6.7	0.9	12.9	12.2
157	112	Bassett (Geo)	114	−1	†5.82	2.6	7.6	(5.8)
98	48	Batleys York 10p	78xd	−1	†d3.66	2.6	7.0	6.0
76	56½	Bejam 10p	61½	−2½	1.62	3.4	3.9	(8.4)
308	182	Bibby (J.) £1	280	−3	†6.70	3.9	3.8	5.4
200	140	Bishop's Stores	150	......	†d2.63	3.9	2.6	10.5
170	90	Do. "A" N/Vg.	97	−1	†d2.63	3.9	4.1	6.8
86	57⅝	Bluebird Conf.	79	......	2.3	5.9	4.3	4.2
159	104	Brit. Sugar 50p	133	−3	5.30	5.4	6.0	3.3
33	22	*Brit. Vend'g 10p*	22	−1	†0.52	7.5	3.5	5.8
52½	43	Brooke Bond	45½	+½	3.09	1.9	10.1	(6.4)
61½	48	Cadbury Sch'ps.	52½	−½	3.09	1.9	8.8	(7.5)
72	41	Carr's Milling	72xd	......	2.92	3.6	6.1	5.8
119	71	Cartiers 20p	109	−1	bd2.41	3.1	3.3	10.1
65	42	Clifford Dairies	65	......	1.94	4.6	4.4	7.3
52	33	Do. "A" N/V	52	......	1.94	4.6	5.6	5.8
153	73	Cullens 20p	128	......	4.39	1.8	5.1	30.4
152	70	Do. "A" 20p	128	......	4.39	1.8	5.0	30.4
125	102	Danish Bcn. 'A' £1	108	......	6.74	3.4	9.3	4.6
34	8½	Edw'ds (Lou. C.) 5p	34	......	—	—	—	73.8
35	24	England (J. E.) 5p	32	......	†1.44	3.1	6.7	7.2
78	63	F.M.C.	75	+1	4.0	1.3	8.0	(14.2)

FOOD, GROCERIES—Cont.

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
14	8¼	Fisher (A.) 5p	10	......	0.65	1.4	9.6	10.9
74	57	Fitch Lovell 20p	59	−1	4.11	1.5	10.4	9.8
26	20	Glass Glover 5p	23	−1	†1.25	2.9	8.1	6.4
77½	56	Hazlew'ds P. 20p	64	......	†d3.0	3.1	7.2	5.6
252	165	Hillards 10p	219	−1	4.94	5.0	3.4	6.4
95	59	Hinton (A.) 10p	83	−4	†2.91	5.7	5.2	4.8
£40⅝	£28¾	Kraft $2.50	£33	+½	Q$2.80	♦	4.3	♦
117½	70	Kwik Save 10p	82	+1	2.64	2.9	4.8	10.6
41	27	Lennons Gp. 10p	34	......	†d1.67	2.4	7.5	(6.3)
176	124	Linfood Hldgs.	140	−2	9.43	1.6	10.3	(7.5)
122	100	Lockwoods	105	......	4.12	4.5	5.9	5.7
60	20	Lovell (G.F.)	60	......	22.0	—	—	—
126	90	Low (Wm.) 20p	100	+1	6.11	♦	9.1	♦
190	120	Matthews (B.)	178	......	†d9.29	3.4	7.8	5.8
91	75	Meat Trade Sup.	85	......	d7.37	1.0	12.9	11.6
82	22	Morgan Eds. 10p	82	......	—	—	—	—
99	55	Morris'n(W.) 10p	95	......	†d0.76	7.5	1.2	16.9
116	77	Northern Foods	103	......	3.75	♦	5.5	♦
109	70	Nurdin P'k. 10p	85	−4	†d1.87	5.1	3.3	9.1
31	21	Panto (P.) 10p	25	......	†1.55	2.2	9.3	7.2
73	30	Pyke (W.J.) 10p	67	......	♦	—	—	12.6
20	14	Rainsen Grp. 10p	16½#	......	—	—	—	—
62	45½	R.H.M.	51	+½	3.42	1.6	10.0	9.6
163	120	Robertson Foods	127	......	5.81	2.7	6.8	(6.6)
*446	345	Rowntree M. 50p	390	−5	†13.20	5.2	5.0	9.5
243	161	Sainsbury (J.)	228	+1	†d6.11	3.6	4.0	8.6
85	54	Somportex	60	......	3.27	2.7	9.4	5.8
37½	25½	Spillers	30½	......	1.37	2.4	6.7	7.2
44	34	Squirrel H'n 12½p	42	......	†1.56	3.6	5.5	7.5
*182	138	Stocks (Joseph)	160	......	d4.34	8.1	4.1	4.5
218	164	Tate & Lyle £1	182	......	†13.34	1.7	10.9	6.9
115	66	Tavener Rut. 20p	66	......	†d5.9	1.5	‡	8.4
57	38	Tesco 5p	54	......	†1.66	3.4	4.7	9.3
77	47	Unigate	76	......	†3.46	3.6	6.9	5.1
95	70	United Biscuits	79	+1	†3.01	3.1	5.7	8.2
67	49	Watson Phlp. 10p	51	......	†2.47	2.9	7.2	7.1

HOTELS AND CATERERS

1978-79 High	Low	Stock	Price	+ or —	Div. Net	C'vr	Y'ld Gr's	P/E
£30½	£11½	Borel (J.) Fr.100	£19¼	......	1.27	1.9	3.6	22.2
68	35	Brent Walker 5p	53	−1	1.27	4.7	2.6	12.4
187	73½	City Hotels 20p	186	......	†h3.22	3.5	2.0	10.4
29	15½	Comfort Int. 10p	28	......	†d0.34	2.9	1.8	26.9
189	148	De Vere Hotels	186	−1	†d4.72	1.5	3.8	26.9
20	10	Epicure 5p	15½	......	d0.39	3.2	3.2	18.3
121	87	Grand Met. 50p	114	−1	†4.31	3.6	5.6	7.7
96	75	Kursaal (M'K.) 25	94	......	†Q1%	1.0	3.9	25.9
215	154	Ladbroke 10p	178	......	†7.11	4.5	6.2	5.6
25½	15	Mt. Charlotte 10p	24	......	0.50	3.3	3.1	(11.0)
295	180	Myddleton 50p	295	......	†6.66	3.3	3.3	13.2
44	25	Norfolk Cap 5p	43	−1	†0.61	3.3	2.1	18.3
28	18	North (M. F.) 10p	25	......	†h0.46	3.3	2.7	17.0
98	25¼	Prince of Wales	90	......	†h0.85	4.8	1.4	12.3
45½	21½	Queen's Moat 5p	39½	−½	†d0.34	2.5	1.2	46.3
170	138	Rowton Hotels	168	......	†6.36	1.8	5.6	14.6
87	58	Savoy "A" 10p	77	......	†1.04	4.7	2.0	14.6
42	20	Stakis (Reo) 10p	41½	......	1.00	♦	3.7	♦
20¾	9	Swan Ryan Int. 5p	20¾	+½	†1.0	♦	7.4	♦
268	166	Trust H. Forte	259	−3	†8.33	2.4	4.8	10.6
40	22	Warner Hol. 'A' 10p	39	......	1.29	3.0	4.9	10.0
390	195	Wheeler's 10p	360	......	†h4.26	4.7	1.8	18.8

INDUSTRIALS—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
117	77	Hill (Chas.) £1	92	......	†7.37	—	‡	—
38	28	Hirst MaPson 20p	35½	......	†1.83	2.9	7.7	(3.2)
82	61	Holden (A.)	78	......	†3.62	3.9	6.9	6.2
74	59	Hollis Bros.	68	......	†4.56	♦	10.2	♦
177	119½	Holt Lloyd Int. 10p	165	+1	†7.11	2.0	6.4	12.0
390	213	Hoover 'A'	220	......	15.04	2.0	10.2	7.5
*175	119	Hoskins & H 20p	145	......	M10.39	2.8	10.7	12.4
38¾	23½	Howard-Tenens	27	......	1.91	1.9	10.6	6.2
378	183	Hunting Assoc.	292	......	†2.99	9.2	1.5	18.7
57	23⅝	Huntleigh 10p	57	+2	†h0.68	7.8	1.8	12.2
118	49	Hutch Whamp SHK1	67	+2	†020c	2.3	3.5	13.8
28½	11⅞	Hyman (I. & J.) 5p	26	......	h0.97	3.9	5.5	7.1
£24¾	£14½	I.C. Industries$	£18⅛	+¼	Q$1.52	—	4.2	—
487	206	ICL £1	430	−3	8.29	7.4	2.9	5.1
398	308	Imp. Cont. Gas £1	370	......	g9.96	3.3	4.1	8.6
33	22	Ingall Inds. 10p	30	......	1.87	1.6	9.3	10.0
*95	61	Initial Services	93xd	......	†5.06	2.8	8.1	6.3
20½	8	Inter-City 20p	16½	......	†0.61	2.7	5.5	10.1
54	39	James (John)	49	......	d2.76	2.8	8.4	4.8
17	9½	Janes (H.J.) Inds. 20p	16	......	d1.02	1.3	9.5	11.8
307	149	Jardine M. SHK5	287	+3	K071c	2.3	4.1	10.7
34½	23½	Jentique	30½	−1	2.22	♦	10.9	♦
*12½	9½	Johnson & Barnes	9½	......	—	—	—	—
118½	76½	Johnson Clnrs.	118½	+3	†3.95	4.8	5.0	5.5
480	375	Johnson Mthy. £1	477	......	†13.83	3.4	4.3	9.6
45	32	Jourdan (T.) 10p	38	......	†2.93	2.7	11.5	4.1
37½	28	Kalamazoo 10p	37	......	2.16	1.8	9.0	9.1
125	88	Kelsey Inds.	125	+5	3.61	♦	4.3	♦
50	23	Kennedy Sm. 10p	47	......	H1.77	3.1	5.7	9.3
£12½	900	Kershaw (A.) 5p	£12½	......	†16.14	2.8	1.9	(31.9)
78	62	Kleen-E-Ze Hldgs.	78	......	d4.33	2.2	8.3	8.3
110	76	L.C.P. Hlds.	104	......	†4.86	2.4	7.0	7.1
43	32	L.K. Ind'l. Invs.	39	......	†d2.64	3.8	10.1	5.7
43	32½	L.R.C. Intl. 10p	34	......	2.23	1.6	10.1	8.3
88	53	Lawtex	87	+2	3.22	5.2	5.5	3.7
164	128	Lead Inds. 50p	152	+1	†7.48	3.3	7.3	6.2
130	99	Leadenhall Sterling	130	......	†4.15	4.4	4.8	7.0
49	38	Le Bas (Ed.)	43	......	†1.85	4.4	6.4	5.3
56	39½	Leboff Fobel 10p	44½xd	−½	†1.79	3.6	6.0	5.8
70	36	Lebus Harris	42	......	3.32	2.9	11.8	(3.4)
141	78	Leisure Car. 10p	138	......	†h3.25	2.3	3.5	18.8
*252	232	Lep Group 10p	248xd	......	M12.5	8.6	7.5	7.3
97	57	Lesney Prods. 5p	75	......	†d2.94	3.8	5.9	5.2
168	98	Letraset 10p	127xd	−1	H6.49	3.0	7.6	7.7
24½	12	Liden 10p	14	......	—	—	—	—
69	32	Lindsay & Wms.	61	......	†3.05	3.7	7.4	4.5
151	128	Lindustries	138	......	†9.14	2.1	10.1	5.7
40	24	Lon. & Nthn. Grp.	36	......	†2.03	3.6	8.4	5.0
15½	8½	Long Hmbly. 10p	15xc	−½	h0.4	6.5	4.0	4.1
76	52	Longton Trans.	72	−1	d3.86	3.1	8.0	4.6
92	68	Lonsdale Univsl.	81	......	†4.70	2.5	8.7	5.3
200	163	Low & Bonar 50p	170	......	†11.05	2.5	9.7	4.9
66	46	M.Y. Dart. 10p	51xc	......	h2.21	3.1	6.5	6.2
27	18	Macanie Ldn. 10p	22xd	......	2.03	0.8	13.8	(14.0)
120	86	M'c'rthy Ph. 20p	115	......	4.40	4.4	5.7	4.3
85	60	Macfarlane Gp.	80	......	†3.90	1.5	7.3	12.3
19	10	McCleery L'A	13½	+½	†0.25	—	2.8	—
26	15	MacLellan (P. & W.)	23	......	1.32	0.7	8.6	25.7
81½	55	Macpherson (D.)	74½	......	†2.68	3.7	5.4	7.6
32	19	††Maddock	30	−2	0.39	3.8	1.9	(16.0)
133	73	Magnolia Group	133	+3	†d2.74	6.5	3.1	7.5
293	196	Man. Ship Can. £1	274	......	15.80	1.3	8.6	13.2
45	17	Marling Ind. 10p	44	......	†d1.04	4.2	3.5	10.0
51	33	Marshall L'xy. 'A'	43	......	†d2.53	4.7	8.8	2.8
150	112	Marshall's Univ.	127	......	†b5.41	3.9	6.4	5.0
67	45	Martin-Black	46	......	†4.06	—	‡	—
£122	£86½	Mathesons 7¼pc	£95	+1	07¼%	2.3	f8.4	—
150	120	Maynards 25p	124	......	5.43	2.7	6.5	8.4
36½	20	Medminster 10p	36½	......	2.03	1.7	8.3	10.5
17	10	Menmore 5p	15	......	†d0.93	1.3	9.3	12.9
*368	272	Metal Box £1	316	......	†18.09	2.9	8.5	4.6
109½	77	Metal Closures	96	......	†4.27	2.9	6.6	8.0
77	36	Mettoy	67	+1	†2.15	5.2	4.8	4.7
£132	£97	M'santo 5pc 82-6	£100	+3	05%	19.8	f5.1	—
11½	5	Monument 10p	5¼	+¼	—	♦	—	8.1
138	106	Morgan Crucible	118	+1	†5.36	2.8	6.8	7.9
55	34	Morrall (Abel)	50	+2	2.46	3.4	7.3	5.4
38	29	Moss (Robt.) 10p	35	......	†2.07	2.1	8.8	6.5
16	12	Movitex 10p	14	......	0.34	2.8	3.6	15.2
73	51	Myson Gp. 10p	59	−1	m1.02	0.9	2.6	(61.2)
80	12	Nash (J. F.) Secs.	75	......	5.77	♦	12.1	♦
67	46	Nathan (B. & I.)	57	......	†3.35	3.1	8.8	5.6
54	32	Nat. C'rb'reg 10p	43	......	1.35	—	4.7	—
£94½	£58	N.C.R. 4% 93/98	£89	+2	04%	21.9	f4.5	—
*91	72	Negretti & Zambra	72	......	3.68	1.5	7.6	11.3
131	65	Neill & Sp'ncer 10p	125	......	†2.83	6.7	2.4	8.6
26½	11½	New Equip. 10p ♦	26½	......	0.97	2.7	5.6	10.2
110	77	Norcros	89xd	......	†4.49	2.8	7.5	6.2
28	16	Norvic Secs. 10p	18	......	†2.29	—	‡	—
33½	22½	Nu-Swift 5p	29½	......	†1.59	1.3	8.1	14.1
£109½	£91	Oce Finance Cv.	£103	......	09%	—	f8.8	—
131	88	Office & Elect.	123	+1	†4.14	3.7	5.0	8.1
124	82	Ofrex 20p	124	+5	†h3.07	3.9	3.7	10.3
27	15	Ovenstone 12½c	16	......	‡06c	2.5	‡	1.4
72	36	P.M.A. (Holdings)	72	......	†1.0	5.1	2.1	10.3
95	67¼	Parker Knoll 'A'	90	......	h2.41	5.7	4.0	6.6
133	100	Pauls & Whites	118	......	†6.6	2.5	5.6	6.3
72	32	Peerage 10p	67	......	†♦1.64	5.0	3.7	8.3
26	16	Pentland 10p	24½	......	†0.67	5.8	4.1	4.9
118	69	Pentos 10p	116	−2	†4.35	3.0	5.6	6.9
76	39	Petrocon 12½p	49	......	4.58	1.4	14.0	6.5
26	14	Phillips Patents	24	......	B—	—	—	25.9
375	242	Photo-Me 50p	358	......	6.09	4.9	2.6	9.9
328	211	Pilkington Br. £1	298	−5	†a5.85	5.7	3.0	8.5
£77	£56	Pitn'y Bowes Ln.	£73	+2	05½%	5.6	7.2	—
43	30	Plastic Const. 10p	36	......	†hd2.1	2.4	8.7	7.1
59	45	Polymark 10p	53	−3	†2.76	2.5	8.0	7.4
242	206	Portals	228	......	†8.0	3.8	5.4	9.4
218	149	Powell Duff. 50p	182	......	†10.15	†3.8	8.3	4.5
32	17	Press (Wm.) 5p	27	......	†0.85	4.6	4.7	7.8
181	154	Prestige Group	174	......	5.66	3.2	4.9	9.5
43	28	Pritchard Svs. 5p	37½	......	†1.51	3.7	6.0	5.6
*19	5½	Prov. Laundr. 5p	18¼	......	0.41	—	3.2	—
165	127	Do. 12% cnv. '86-88	165	......	012%	—	f7.3	—
85	48	R.F.D. Group 10p	58½	−½	†1.6	8.2	4.1	3.9
21¼	10	RTD Group 20p	15	......	—	—	—	1.9
40	25	Radiant Mtl. 12½p	33½xd	......	1.93	3.5	8.6	5.0
112	60	Randalls	108	......	†bd1.47	—	2.0	—
296	236	Rank Org.	280	+4	†8.08	3.4	4.3	7.2
530	392	Reckitt Col. 50p	458	......	†18.77	3.8	3.5	(8.2)
327	257	Redfearn Glass	267xd	......	15.84	♦	8.9	♦
80	42	Reed Exec. 5p	80	......	†2.79	2.6	5.2	11.1
183	102	Reed Intl. £1	157	......	†8.12	2.8	‡	6.9
114	68	Relyon PBWS	97	......	4.16	2.3	6.4	10.5
300	145	Renown Inc. Y50	240	......	5.64	5.6	0.6	7.5
50	35	Renwick Group	47	......	†1.02	8.4	3.2	3.8
81	58	Restmor	75	......	†1.8	5.6	3.6	7.5
71	56	Rexmore	67	......	†d4.31	1.8	9.6	(7.3)
*357	87	Ricardo	315	−3	H7.0	8.5	3.3	11.1
41	25	Riley (E. J.) 10p	38	......	2.6	1.9	10.2	7.7
159	101	Rockware	115	−2	†5.36	4.5	7.1	3.4
48	36	Ropner Hldgs.	44	......	†2.16	3.4	7.3	6.0
47½	32	Do. 'A'	43½	......	†2.16	3.4	7.4	6.0
52	37	Rotaprint 20p	46	+1	2.99	1.4	9.9	(10.0)
34	25	Rowan & Boden	31	......	†1.34	5.6	6.4	3.0
172	104	Royal Worcs.	154	−1	†6.49	0.8	6.3	30.5
98	45	Russell (A.) 10p	96	......	†2.27	5.9	3.5	7.2
17	8½	Ryan (L.) 5p	14	+½	—	—	—	—
*29½	£17¾	St.-Gobain Frs.100	£24½	......	Q13.6%	1.9	7.0	11.4
167½	95	Sale Tilney	145	......	h5.2	3.5	5.4	8.0
34	12½	Sandhurst Mkt. 10p	32	......	h1.06	3.6	5.1	9.8
92	75	Sangers Grp.	90	......	5.89	1.7	9.8	9.1
114	86	Scapa Group	109	......	†5.52	2.8	7.6	6.1
£73¾	£43	Schlumberger $1	£67⅞	......	Q1.40	♦	1.0	♦
91	65	Scotcros	71	......	†3.29	2.5	6.9	8.8
47	23	Scot. Heritable	42	−1	†d0.93	6.1	3.2	5.4
137	85	Scot. & Un. Invs.	123	......	†♦7.37	2.1	9.2	6.2
45½	27¼	Sears Hldgs.	37	......	†h1.31	3.8	5.3	9.5
135	56	Securicor Gp.	128	......	†2.54	6.1	3.0	6.9
135	57	Do. 'A' N-V	126	......	†2.54	6.1	3.0	6.8
135	68	Security Services	127	......	†3.55	4.2	4.2	6.2
135	67	Do. 'A' N-V	126	......	†3.55	4.2	4.2	6.2
142	69	Shanks Ware 20p	113	−2	†d2.44	7.7	3.2	6.2
218	155	Siebe Gorman	196xd	......	†5.67	4.8	4.3	7.4
110	49¾	Silentnight 10p	96	......	†d2.71	5.1	4.2	5.1
57½	40	Silhouette 'A' 20p	45	......	3.32	1.8	11.0	6.8
24	17	Silv'rthorne 10p	20	......	d1.22	2.6	7.6	7.6
120	78	Simpson (S.) 'A'	103	......	4.26	3.3	6.2	7.3
152	95½	Sketchley	152	......	†5.49	2.9	5.4	9.6
81	57½	Smith & Neph. 10p	68½	+½	†d2.47	2.1	5.4	7.1
226	139	Smiths Inds. 50p	220	−1	8.09	3.4	5.5	6.6
64	48	Solic. Law 20p	51	......	†3.92	1.0	11.5	13.8
34	26½	Sonic	32	......	†2.34	1.6	10.9	8.5
367	175	Sotheby P.B.	340xd	+2	9.0	3.4	4.0	10.3
117	92	Spirax-S. W. 20p	108	......	†2.18	6.3	3.3	5.2
248	160	Spear (J. W.)	170	......	†1.90	16.0	1.7	5.1
126	105½	Staffs. Potts.	112	......	h3.16	4.5	4.2	6.8
£330	£270	Do. 9¾% Cnv. Ln.	£290	......	3.0	d16.3	f3.4	—
150	93	Stag Furniture	149	......	†4.87	3.5	4.9	8.9
210	165	Steetley	178	......	†6.61	4.9	5.5	4.3
49	28	Sterling Ind. RKS1	34	+2	Q54c	1.1	13.4	6.9
30	25	Sterling Inds. 2½p	28	−1	†1.29	2.1	7.0	10.2
86	56	Stocklake	66	......	2.87	4.2	6.5	4.3
127	85	Stonehill Hlds.	126	−1	§8.6	1.7	9.7	8.9
16¼	11¼	Sumner (F.) 10p	15	......	h0.72	2.4	7.2	7.6
39	25	Sunlight Serv. 10p	39	......	†1.16	3.8	4.4	9.0
72	33¼	Sutcliffe Speak.	47xd	......	†2.66	4.4	8.5	5.5
27½	1½	Swire Electrical 5p	25	......	H1.0	8.9	6.0	9.9
£154	875	Swedish Match K50	£101½	......	Q10%	1.4	5.6	13.1
177	78	Swire Pacific 60c	130½	+3	t036c	1.4	2.9	27.3
158	93	Sylone	148	......	d5.7	3.7	5.7	5.6
25½	13¼	Talbex 5p	14¼	−½	0.55	3.3	5.6	6.3
13½	7½	Tebbitt 10p	10	......	—	—	—	—
137	93	Thermal Synd.	96	......	§6.7	2.1	‡	(5.4)
11	7½	Th. Times Vn. 5p	8	......	†d0.42	3.6	7.8	3.8
25	12	Third Mile Inv.	24½	......	1.00	2.4	6.1	9.5
149	98	Tilling T. 20p	122	−1	†4.39	3.4	5.4	6.7
51	36	Toothill R.W.	51	+1	—	—	—	—
93	36½	Toye	87	−3	d1.28	4.4	2.2	11.0
167	111	Trafalgar H. 20p	117xd	−2	5.76	3.4	7.3	5.2
£30½	£19½	Trans. Uni. US$1	£20⅞	+⅛	Q$2.12	—	5.1	—
84	63	Transport Dev.	70	......	†3.24	2.2	6.9	10.0
5½	3½	Trawood Gp. 5p	4¼	......	—	—	‡	—
*209	156	Turner & Newall £1	161	−1	§11.67	1.6	10.8	6.8
13¼	7⅛	Turner Curz. 5p	8	......	†0.31	4.8	5.8	3.9
168	137	UKO Intl.	148	......	†8.95	1.5	9.0	(9.4)
109	88	Unicorn Industr's.	100	......	†5.56	2.5	8.5	7.1
78	36	Uniflex 10p	78	+1	†2.79	3.1	5.3	7.1
602	476	Unilever	536	−4	†12.69	2.9	3.5	7.4
£27⅝	£20½	Un'v N.V. Fl.12	£26⅝	+⅜	Q42.8%	2.4	4.9	9.0
100	53	Utd. Carriers 10p	91	......	†2.17	5.1	3.6	6.9
70	49	United Gas Inds.	62xd	+1	†3.68	2.2	8.9	6.7
30	14½	U. Guarantee 5p	30	+1	0.28	13.5	0.9	12.3
15½	11½	Unochrome	12	......	d0.49	3.4	6.3	7.2
58	32	Valor	54	−½	†2.17	4.1	6.0	4.4
33	18	Viners 10p	25	......	†0.96	0.2	‡	—
170	49¼	Vinten Grp. 20p	159xd	+7	†hd1.04	9.4	1.0	15.3
79	43	'W' Ribbons 10p	50	−1	3.35	0.8	10.0	(18.5)
42	22	Wade Potts. 10p	41	......	1.12	5.3	4.1	6.1
15	11	Walker Hmr. 5p	13	......	d0.9	—	10.3	—
64	42	Waterford 5p	56	......	†Q1.75	2.7	3.1	12.1
320	285	Watshams	312	......	4.03	4.4	1.9	17.6
115	48	Watson R.K. 10p‡	115	......	†d2.40	3.5	3.1	13.8
141	89	Wedgwood	105	......	h3.80	3.5	5.4	6.1
82	57	Westn. Board 10p	74	......	d3.76	2.1	7.6	9.2
64½	28½	W'lock. M.H.K.$1	46	+2	HQ17c	2.3	4.0	14.2
297	214	Whatman R. Angel	253	+5	M4.52	8.3	2.7	6.6
125	74	White Child & B.	115	+2	5.5	♦	7.4	♦
122	102	Whitecroft	112xd	......	§7.48	2.0	10.0	6.3
46	26	Whiteley B.S.&W.	30	......	—	—	—	—
69	45	Wilkes (J.)	58	......	†3.81	1.9	9.8	8.1
55	35	Wilkins Mitchell	41	......	m0.25	—	0.9	—
212	156	Wilk'sn. M'tch £1	174	......	†10.0	2.4	8.8	6.2
£104	£87	Do. 10pc Cnv.	£88	+½	Q10%	15.7	f11.6	—
57	36	Williams (J.)	54	......	2.75	♦	7.6	♦
65	47	Wills (George)	64	......	†1.57	6.8	3.7	6.0
81	30	Wilson Walton 10p	33	......	†3.23	2.6	‡	3.9
54	36½	Winn Inds. 20p	45½	......	†2.84	2.6	9.3	5.8
57	34	Witter (Thomas)	55	......	3.19	1.9	8.7	13.0
57	19	Wood & Sons 5p	47	......	M1.67	6.2	5.3	8.1
48	24	Wood (Arthur) 5p	36	......	0.91	7.8	3.8	5.2
101	77	Wood Hall	92	......	5.40	1.9	8.8	11.6

INSURANCE

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
125	97	Bowring (C. T.)	114	+2	†2.99	5.3	3.9	7.3
58	28	Brentnall Bd. 10p	94	......	1.90	3.4	5.7	7.9
188	148	Britannic 5p	162	−2	9.32	—	8.6	—
£14¼	955	Combined Am. $1	£12⅝	+⅝	Q$1.2	—	4.8	—
164	132	Comm. Union	147	−1	†7.77	—	7.9	—
166	129	Eagle Star	134	−1	†6.22	—	6.9	—
32	16½	Edn. & Gen. Inv. 10p	30	......	—	—	—	—
£132	£107	Eagle UK 9%Cnv.	£126	......	09%	—	f7.2	—
194	144	Equity & Law 5p	180	−4	6.79	—	5.6	—
250	188	Gen. Accident	206	......	†8.22	—	6.0	—
262	204	G.R.E.	218	......	†10.32	—	7.1	—
412	263	Hambro Life	403	−2	†20.3	—	7.5	—
298	222	Heath (C.E.) 20p	238	+5	†4.90	3.4	3.1	8.2
147	109	Hogg Robinson	114	+2	†h4.18	3.3	5.6	8.7

INSURANCE—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*178	126	Howden (A.) 10p	136	+3	t7.11	2.9	7.8	7.5
183	134	Legal & Gen. 5p	150	......	†5.86	—	5.8	—
150	120	Lon. & Man. 5p	130	−2	†6.58	—	7.6	—
195	132	London United 20p	187	......	†h3.83	4.3	3.1	11.2
215	157	Matthew Wr. 20p	188	+3	†9.33	2.1	7.4	8.9
216	151	Minet Hldgs. 20p	170	+5	†3.38	4.3	3.0	10.5
67	47	Moran (Chris) 20p	59	......	†3.62	1.4	9.1	11.4
272	216	Pearl 5p	238	......	12.78	—	8.0	—
292	216	Phoenix	240	+2	†10.51	—	6.5	—
138	109	Provident	138	......	†8.29	—	9.0	—
173	135	Prudential	145	−2	†6.75	—	6.9	—
148	125	Refuge 5p	140	......	8.22	—	8.8	—
425	336	Royal	357	......	†16.7	—	7.0	—
475	310	Sedg. Forbes 10p	410#	......	†9.74	3.3	3.5	13.2
113	91	Stenhouse	102	+3	4.52	♦	6.8	♦
606	482	Sun Alliance £1	500	+2	†20.46	—	6.1	—
117	91	Sun Life 5p	104	......	3.48	—	5.0	—
£10	679	Taisho Mar. EDR	906	+10	gQ10%	—	0.6	—
180	155	Trade Indemnity	170	......	†8.60	—	7.6	—
£31½	£17⅞	Travelers $2.50	£26¼	+⅛	Q$1.68	—	3.3	—
303	225	Willis Faber	240	+7	†9.14	2.4	5.7	10.9

LEISURE

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
94	69	Anglia TV 'A'	84	......	†4.24	3.1	7.5	6.4
76½	44½	Assoc. Leisure 5p	72	......	†3.07	3.5	6.4	5.6
119	40	Barr & W.A.T. 'A'	116	−1	†dh2.53	6.6	3.2	6.0
119	83	Black Edgtn. 50p	98	......	†4.47	1.9	6.8	11.9
212	160	Boosey & Hawkes	160	......	†5.16	4.6	4.8	6.5
136	92	Campari Int. 20p	105	−1	2.0	9.2	2.8	4.0
144	93	Coral Leis. 10p	110	......	M6.6	2.8	9.0	6.5
41	32	Grampian 'A' 10p	38	......	†2.23	P2.7	8.8	6.3
65	55	Green Group 10p	65#	......	Q4.23	2.5	6.5	9.3
135	108	HTV Non/Vtg.	122	......	9.0	1.8	11.0	7.6
17	9½	Hawley Leisure 5p	17	......	0.05	♦	0.4	♦
41	30	Highgate Opt. 10p	37	......	2.44	1.7	9.8	9.1
141	71½	Horizon 5p	141	......	M5.73	3.4	6.1	14.4
30	17¼	H'w'rd Wy'd 20p	23	−1	h0.62	3.8	4.0	6.6
157	106	LWT "A"	141	−1	9.28	♦	9.8	♦
116	69	Mngmt. Ag. M. 10p	114xd	+2	6.26	♦	8.2	♦
13	5	Nationwide 5p	8½	......	h0.15	2.9	2.6	19.5
163	79	Norton & Wrt. 10p	145xd	......	†dh2.12	3.8	2.2	17.7
52	33	Photax (Lon.)	40	......	d2.76	1.9	10.6	7.5
95	60½	Pleasurama 5p	95	+2	2.4	♦	3.8	♦
76½	64½	Rediff. TV Pref. £1	67½xd	......	5.95	27.4	13.2	—
198	115	Saga Holidays	192	−1	g6.75	2.5	5.2	11.5
143	90	Samuelson 20p	134	−4	d8.39	1.6	9.3	9.9
74	52	Scott. TV 'A' 10p	66	−1	†2.4	6.8	5.3	4.7
61½	45	Trid'nt TV 'A' 10p	51½	−½	†2.87	2.9	8.2	6.3
75	52	Ulster TV 'A'	70	......	4.3	♦	9.2	♦
19½	11⅛	Webb (Jos.) 5p	19	+½	hd0.45	4.2	3.5	9.2
33	23½	Westward TV 10p	27½	−½	1.84	1.7	10.0	8.6
62	44½	Zetters 5p	55	......	1.3	5.7	3.5	7.4

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	20	B.L. 50p	22	......	—	—	—	—
272	185	Gen. Mts. Units	199	+4	Q27.5c	1.7	7.0	6.8
53	37	Lotus Car 10p	49	−1	—	—	—	10.4
12½	5½	Reliant Mtr. 5p	10¾	......	—	—	—	19.6
120½	63½	Rolls-Royce Mtrs.	101	−1	M5.24	2.4	7.7	9.7
£15	762	Volvo Kr50	£12¾	−¼	MQ12%	2.6	5.4	7.2

Commercial Vehicles

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
143	69¾	E.R.F. (Hldgs.)	115	−5	†2.46	13.1	3.2	2.4
69	47	Fodens (50p)	49	−1	3.35	6.2	10.2	(1.8)
12½	7	Peak Invests. 10p	8½	......	—	—	—	—
118	57½	Plaxtons	110xd	−1	4.75	♦	6.4	♦
73	45	York Trailer 10p	54	......	†d2.17	5.5	6.0	4.6

Components

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
58	44	Abbey Panels	52	......	d2.68	3.8	7.7	5.2
52½	31½	Airflow Stream	38	......	dh2.46	4.3	9.8	3.8
70	55	Armst'ng Eq. 10p	63½	......	d2.26	3.7	5.3	7.5
129	107	Assoc. Eng'g.	110xd	......	5.24	3.1	7.1	6.8
91	52	Automotive	73	......	8.59	8.5	2.8	6.2
72	56	Bluemel Bros.	58xd	......	3.82	♦	9.8	♦
29¾	20¼	Brown Bros. 10p	28½	......	1.08	3.7	5.7	5.2
£24¼	£14	Dana Corp $1	£21¼	......	Q140c	3.3	3.4	9.9
304	152	Dowty 50p	264	−2	4.50	4.0	2.6	14.5
90	62	Dunlop 50p	62	−2	5.38	1.7	13.0	5.8
199	96	Flight Refuelling	195	+7	†2.89	15.5	2.2	12.3
12½	8½	Hmm. Smith 10p	12½	......	—	—	—	—
56½	37	Kwik-Fit Hldgs. 10p	49	−1	†h0.84	3.3	2.6	13.0
336	240	Lucas Inds. £1	298	......	9.18	4.6	4.6	5.1
61	32¼	Supra Group 10p	53	......	†1.60	4.0	4.6	15.5
84	55	Wilmot Breeden	80½	+1	3.13	3.3	5.8	(6.1)
111½	84	Woodhead (J.)	88xd	+1	†3.86	5.8	6.5	4.6
115	78	Zenith 'A' 50p	83	−1	4.47	2.4	8.0	7.6

Garages and Distributors

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
95	63	Adams Gibbon	74	......	4.42	3.0	8.9	5.5
21	9½	Alexanders 5p	17	+½	—	—	—	20.8
105	72	Appleyard Grp.	87	......	M6.34	2.5	10.9	7.0
*138	104	Arlington Motor	108	......	7.87	2.6	10.9	4.3
45¼	34¼	BSG Int. 10p	39½	−¼	†2.16	3.4	8.2	3.9
44½	35	Braid Group 5p	37½	......	†1.40	4.8	5.6	5.6
95	79	Bramall (C. D.)	79	−1	d4.5	3.1	8.5	4.5
59½	40	Brit. Car Auct. 10p	58½	−1	2.51	2.3	6.4	9.9
26	19	C.G.S.B. 10p	22	......	†1.44	2.2	9.8	6.9
113	64	Caffyns 50p	102xd	......	†6.50	2.4	9.5	6.5
44	29½	Colmore Invs.	33	......	d2.41	1.1	10.9	(11.7)
47½	35	Cowie (T.) 5p	47	......	†d1.73	4.6	5.5	4.2
102	74	Davis Godfrey	90	−½	3.32	5.8	5.5	3.6
*80	64	Dorada	77	......	†5.1	2.8	9.9	6.3
54	39	Dutton Forshaw	46	−1	†2.85	3.6	9.2	(3.3)
59	44½	Gates (F.G.)	49½	......	1.55	6.4	4.7	5.0
38	29	Glanfield Lawr.	33	......	1.27	1.5	5.7	17.4
51	21	Hanger Invs. 10p	48½	−½	d0.47	17.4	1.4	5.3
126	92	Harrison (T.C.)	107	......	†d4.18	3.8	5.8	6.8
*118	74½	Hartwells	108	......	16.80	5.7	9.4	3.3
*135	112	Henlys 20p	132½	−½	t8.71	3.2	9.8	6.8
149	88	Heron Mtr. Grp.	118	+3	†3.64	3.7	4.7	6.9
95	72	Hurst (Charles)	83	......	d6.05	3.0	10.9	4.6
46	31	Jessups 10p	43½	......	1.98	4.4	6.8	5.0
84	65	Kenning Mtr.	73	......	4.63	♦	9.9	♦
*91½	66½	Lex Service Grp.	82	−½	†4.5	3.7	8.2	4.4
76	48	Lookers	65	−2	†2.50	5.5	5.8	3.3
87	73½	Lyon & Lyon	76	......	6.09	1.9	12.0	5.9
36½	27½	Manor Nat. Group 20p	32	−½	h2.14	1.3	10.0	11.1
11½	5¼	Nelson David 5p	11½	+1½	—	—	—	29.9
17	4	Pennine Com. 10p	9½	......	—	—	—	—
141	77	Perry (H.) Mtrs.	120	−2	†h2.73	7.3	3.4	4.2
48½	26	Quick (H. & J.) 10p	41½	−½	†1.67	6.8	6.0	4.1
88	43	Tate of Leeds	78	......	0.64	27.9	1.2	3.1
59½	33	Wadham Str. 10p	43	......	†2.23	2.6	7.8	7.5
130	68	Western Mtr.	95	......	†2.46	8.4	3.9	3.6

NEWSPAPERS, PUBLISHERS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
200	130	Assoc. News	180	......	†5.9	4.2	4.9	7.2
270	165	Ass. Book P. 20p	268	+25	†4.08	7.5	2.3	8.9
68	46	BPM Hldgs. 'A'	62	......	3.2	5.3	7.7	3.8
65½	42½	Benn Brothers	60	+1	2.37	2.9	5.9	8.7
152	70	Black (A. & C.)	150	......	d4.97	3.1	5.0	9.9
138	105	Bristol Post	118	......	†6.52	2.1	8.2	8.6
152	123	Collins William	140	......	4.75	2.9	5.1	7.6
152	123	Do. "A"	135	−1	4.75	2.9	5.2	7.3
398	265	Daily Mail 'A' 50p	363xd	......	†12.8	1.4	5.3	19.9
70	38	E. Mid. Allied 'A'	58	......	†b2.1	3.3	5.4	5.6
92	65	Gordon & Gotch	75	......	m2.68	4.7	5.3	5.9
92	55	Home Counties	70	......	†4.57	2.8	9.7	5.6
215	115	Independent‡	215	+5	11.06	♦	7.9	♦
370	245	Int. Thomson£1	268	......	b10c	3.5	2.8	8.4
249	203	do. Conv.	210	......	10.5	3.5	f7.5	—
152	118	L'pool D. Post 50p	122	......	†7.37	2.4	9.0	7.0
59	46½	Marshall Cav. 10p	58½	......	†4.43	1.6	13.1	7.4
295	228	News Int.	298	......	†9.03	4.6	4.7	6.9
268	174	Pearson Longman	200	......	6.08	4.2	4.5	7.5
75	49	Portsm'th & Sund.	72	......	†3.15	4.1	6.5	6.6
46	38	Pyramid 10p	40	......	†d2.49	2.3	9.3	7.0
195	153	Routledge & KP	190	−3	†4.11	4.5	3.3	10.2
157	64	Sharpe (W.N.) Hldgs.	145	......	†d3.40	5.8	3.5	7.5
403	306	Utd. Newspapers	316	......	14.19	3.3	6.7	6.3
60	23½	Websters Pub. 5p	58	+1	†1.36	3.4	3.5	10.1
47	35½	Wilson Bros. 20p	40	......	†1.42	4.1	5.4	6.1

PAPER, PRINTING ADVERTISING

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
67½	46	Assoc. Paper	57½	......	†2.93	4.4	8.3	5.7
£125	£92	Do. 9½pc Conv.	£100	+2	Q9½%	14.3	f9.5	—
46	29	Ault & Wiborg	43½	−1	†1.98	2.4	6.8	9.5
83	62	Bemrose	75	......	†3.89	2.0	7.7	9.9
*56½	39	Brit. Printing	48½	......	t3.5	3.0	10.8	(4.8)
77	55	Brunning Grp.	60	......	d3.86	3.3	9.6	4.9
68	50	Do. Restric. Vtg.	51	......	d3.86	3.3	11.6	4.0
110	88	Bunzl Pulp	92	−1	†4.95	3.8	8.0	4.9
48	38	Capseals 5p	39	......	1.93	3.1	7.4	6.5
33	15	Causton (Sir J.)	31	−2	†1.0	5.9	4.8	3.7
99	65	Chapman Bal. 50p	92xd	......	†3.98	1.5	6.5	14.9
100	46	Clay (Richard)	95	+2	†b2.57	3.5	4.0	10.9
102	50	Collett D'son 10p	73	−1	†3.32	4.4	6.8	5.1
27	18	Cutter Guard	25½	......	1.02	3.3	5.9	7.7
22	12	Delyn 20p	20	......	—	—	—	73.7
142	111	DRG	121	......	†7.11	1.8	8.8	9.5
69	43	East Lancs. Ppr.	68	......	†3.35	2.9	7.4	7.2
70	54½	Eucalyptus	60	−1	†4.25	1.7	‡	5.7
99½	63	Ferry Pick 10p	99½	+3½	2.86	3.6	4.3	9.8
51	39	Geers Gross 10p	43	......	K3.05	2.1	10.6	7.0
71	60	Harrison & Sons	60	......	4.26	2.0	10.6	(5.8)
81	60	Inveresk Grp. 50p	62	−1	†4.93	2.3	11.9	(4.5)
217	168	L. & P. Poster 50p	205	......	†9.85	2.8	7.2	7.6
315	220	McCorquodale £1	303	......	15.87	♦	8.1	♦
110	68	Melody Mills	96	......	3.24	4.2	5.0	7.1
235	110	Mills & Allen 50p	220	+3	5.0	6.2	3.4	6.0
92½	62¼	More O'Ferr. 10p	84	......	dh3.07	3.0	5.4	9.2
£23¼	£11⅞	Ogilvy & M. $2	£15⅞	+⅛	t070c	4.1	2.2	10.9
46	24	Olives Paper 20p	42	......	†2.28	1.8	8.1	10.3
75	45	Oxley Print Grp.	66	......	†2.52	6.7	5.7	2.8
146	65¼	Saatchi 10p	135xd	......	4.79	♦	5.3	♦
85	48	Smith (David) 20p	76	......	P4.75	4.4	9.3	6.5
210	164	Smurfit (Jeffsn.)	190	......	†7.45	2.6	5.8	9.9
76	65	Transparent Ppr.	66	......	†5.01	1.5	11.3	9.1
102	48	Tridant Group	100	......	♦3.34	1.1	5.0	28.8
78	49	Usher Walker 10p	61	......	†3.32	3.3	8.1	5.7
73	22½	Wace Group 20p	73	......	†h1.58	5.2	3.2	8.9
232	186	Waddington (J.)	195	−3	11.31	1.2	9.0	14.2
*106	72½	Watmoughs	105	......	3.91	3.4	5.6	8.1
21	11	Wyatt (W'drow) 5p	20xd	......	Z1.0	—	7.5	—

PROPERTY

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
58	35	All'd London 10p	56	......	2.06	2.6	5.5	10.6
238	184	Allnatt London	234	......	d4.37	2.2	2.8	24.9
13	7⅛	Amal. Estates	12½	+¼	—	—	—	—
93	46	Apex. Props. 10p	88	+1	N1.31	1.4	2.2	47.5
24	15½	Aquis. Secs. 5p	23½	−½	0.69	1.2	4.4	28.5
84	59	Avenue Cl'se 20p	83	......	1.65	1.2	3.0	43.6
*95	79	Beaumont Props.	92	......	M3.87	1.3	6.3	20.3
65	46¼	Bearer (C. H.) 10p	65	......	d4.5	1.9	10.3	6.0
84	47½	Bellway Hldgs.	82½	−½	2.91	2.0	5.3	13.9
153	81	Berkeley Hambro	150	......	†3.27	1.2	3.3	34.6
193	151	Bilton (Percy)	193	......	†6.27	1.4	4.8	21.6
282	200	Bradford Prop.	282	......	†6.91	4.8	3.7	8.4
48	28	British Land	45½	−½	—	—	—	—
£180	£118	Do. 12pc Cnv. 2002	£174	......	Q12%	—	f7.0	—
123	89	Brixton Estate	122	......	†1.94	1.7	2.4	(32.8)
68½	45½	Cap. & Counties	68	......	H2.11	1.2	4.6	33.1
102	88	Carrington Inv. 50p	100	......	d2.28	1.2	3.4	37.4
97	60	C'ntrovincial 20p	93	......	—	—	—	—
94	59	Do. Cap. 20p	90	......	—	—	—	—
59	34	Chaddesley	59	+3	—	—	—	41.9
365	272	Chesterfield	362	−3	†4.06	2.2	1.7	41.3
348	233	Churchb'ry Est.	347	+2	†4.66	1.8	2.0	42.3
70	47½	City Offices	67½	−1½	†1.92	1.5	4.3	26.2
93	52	Clarke Nickolls	74	......	†1.99	1.8	4.0	20.5
42	22½	Control Secs. 10p	35	......	†0.84	8.9	3.6	(72.8)
257	154	Corn Exchange 10p	248	......	♦2.03	2.8	1.3	42.3
38	21	C'ntry New T. 10p	35	......	0.66	—	2.8	—
138	75	C'nty & Dist. 10p	135	−1	†0.88	4.4	1.0	25.1
120	60	Daejan (Hldgs.)	110	......	3.04	3.0	4.1	18.4
21½	11½	Dares Estates 10p	19½	−½	†0.51	0.9	3.9	(53.9)
65	46	Dorrington 10p	64	−1	†3.14	1.6	7.3	12.9
51	27	Eng. Prop. 50p	40	+2	♦2.33	0.8	8.7	(24.3)
£103	£60	Do. 6½pc Cnv.	£87	......	Q6½%	34.0	f7.7	—
£100	£77	Do. 12pc Cnv.	£87	......	Q12%	6.0	f14.4	—
89	38	Ests. & Agency	56	......	0.46	2.6	1.2	46.9
23½	17	Ests. & Gen. 20p	23½	......	†1.02	1.2	6.4	19.9
112	77	Ests. Prop. Inv.	110	......	2.36	1.9	3.2	24.4
108	76	Evans Leeds	94	......	d1.32	3.6	2.1	20.2
146	88	Fairview Ests. 10p	142	−1	6.31	3.0	6.8	(5.4)
20½	16	Finance & Ind. 10p	20½	......	1.1	2.1	8.0	8.8
9½	6	Gilgate 10p	7¾	......	—	—	—	—

PROPERTY—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
234	170	Gt. Portland 50p	226	+4	†h2.95	2.4	2.0	31.8
45	30	Green (R.) 10p	37½	−½	d1.49	♦	5.9	12.7
10	4½	Greencoat 5p	8½	......	—	—	—	19.3
658	527	Hammerson 'A'	655	−3	5.54	1.7	1.3	70.7
45	22	Harley Ind. Tst. & 20p	44	......	0.67	3.2	2.3	(16.3)
272	211	Haslemere 10p	254xd	......	§4.32	2.3	2.6	25.5
225½	84	HK Land. HK$5	123½	+2	K0.43c	1.3	3.7	20.8
400	280	Imry Property	400	......	2.20	1.8	0.8	99.9
44	25	Intereuropean 10p	41	−1	2.43	♦	9.2	♦
50	32½	Jermyn Invest.	46	......	1.62	1.1	5.3	25.7
126	111	Laing Props. 'A'	119	−1	u2.75	2.2	3.4	19.4
45	34	Land Invest.	44	......	d1.0	1.1	3.4	38.9
253	190	Land Secs. 50p	251	−1	ec. July	1.5	3.2	29.1
£194	£145	Do. 5⅜pc Cnv. '85	£192	−1	Q5⅜%	6.3	f3.1	—
£164	£125	Do. 6¼% Conv. '85	£161	−1	Q6¼%	6.3	f3.9	—
£161	£125	Do. 10% Conv. '95	£158	+3	Q10%	6.3	f6.4	—
57	37	Law Land 20p	56	......	1.02	0.3	2.7	182.3
275	172	Lend Lease 50c	218	......	Q25%	1.9	3.6	9.3
150	77	Lon Prov Shp 10p	148	......	0.82	3.9	0.8	33.5
80	55	Lon. Shop Prop.	75	......	3.03	1.2	6.0	19.7
138	104	Lynton Hdgs. 20p	133	−1	2.52	2.5	2.8	21.0
159	105	MEPC	153xd	−2	3.83	1.3	3.7	29.1
27	16	Marlborough 5p	27	+1	bd0.33	5.0	1.8	11.6
43	14	Marler Estates	35½	−½	♦—	—	—	44.7
50	27	McInerney 10p	31	+1	Z2.03	2.0	9.2	5.4
300	145	McKay Secs. 20p	300	+5	1.59	5.3	0.8	33.5
48	31½	Midhurst Wh. 10p	48	......	♦—	—	—	—
101	53	Mountview 5p	99	......	†1.34	6.9	2.0	10.8
137	103	Mucklow (A. & J.)	125	+1	2.48	2.3	3.0	19.3
46	44	Nolton	44	......	2.03	2.5	6.9	(6.9)
95	68	Peachey	94½	+2½	2.0	1.9	3.2	24.6
347	280	Prop. Hldg. & Inv.	318xd	......	§7.3	1.2	3.4	37.2
*123	61	Prop. Part'ship.	108	......	H2.5	2.8	3.5	22.8
330	280	Prop. & Rev. 'A'	323	+1	5.24	1.7	2.4	35.6
130	81	Prop. Sec. Inv 50p	126	−2	t1.39	0.1	1.6	—
6¾	3	Raglan Prop. 5p	5¼	−¼	—	—	—	—
25	8	Regalian	21	......	—	—	—	—
87	74	Regional Prop.	80	−2	1.11	2.9	2.1	24.2
79	59	Do. 'A'	78	......	1.11	2.9	2.1	23.5
128	89	Rush & Tompkins	106	......	d2.91	2.7	4.1	(14.3)
100	72	Samuel Props.	94	−1	d2.3	1.3	3.7	(27.4)
109	88	Scot. Metrop. 20p	108	......	H1.97	1.3	2.7	45.4
42¾	29½	Second City 10p	40½	−½	h1.75	2.8	6.5	6.2
130	100	Slough Ests.	128	−1	†2.30	1.8	2.7	30.9
£176	£140	Do. 10% Conv. '90	£174	......	Q10%	13.4	f5.8	—
300	216	Stock Conversn.	294	......	2.03	5.3	1.0	27.3
288	170	Sunley (B) Inv.	270	......	4.38	0.6	2.4	108.2
76	31½	Swire Properties	58	+1	Q18½c	♦	4.9	♦
54	37¼	Town Centre	58	......	h0.61	1.8	1.7	48.6
17	11½	Town & City 10p	15½	......	0.01	—	—	—
139	82	Trafford Park	128	+1	4.09	1.7	4.8	17.1
25	18	U.K. Property	23½	−½	0.33	3.1	2.1	17.7
320	240	Utd. Real Prop.	317	−3	5.62	1.1	2.6	51.0
163	119	Warner Estate	150	......	†2.70	1.6	2.7	36.3
365	262	Warnford Inv. 20p	347	−1	†7.06	1.2	3.1	40.3
31	13½	W'stmin. & C'ty P.	31	+1	1.0	1.6	4.8	(5.0)
28½	16	W'minster P. 20p	26½#	......	—	—	—	—
46	30	Winston Ests.	41½	......	1.29	1.5	4.6	22.3

SHIPBUILDERS, REPAIRERS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
83	62	Hawthorn L. 50p	67	−1	—	—	—	—
160	125	Swan Hunter £1	159	+2	†3.0	♦	2.8	♦
230	135	Vosper	200	......	15.0	4.5	3.7	7.4
345	260	Yarrow 50p	308	......	5.15	3.1	2.5	17.3

SHIPPING

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
309	252	Brit. & Com. 50p	300	......	†9.40	3.4	4.7	9.5
205	112	Common Bros. 50p	205	+5	t6.52	—	4.8	—
200	112	Fisher (J.)	200	+9	†1.55	7.7	1.2	11.7
348	206	Furness Withy £1	240	+1	†8.29	4.0	5.2	6.0
157	98	Hunting Gibsn. £1	110	+2	†5.17	—	‡	—
42½	31½	Jacobs (J. I.) 20p	42½	......	d1.88	7.7	6.6	2.5
40½	25	Lon. O'Seas. Frtrs.	40	−½	—	—	—	—
145	107	Lyle Shipping	132	......	†4.97	0.5	5.6	58.5
255	200	Man. Liners 20p	225	+5	5.18	2.3	3.4	16.5
39¾	12½	Mersey Dk. Units	36	+½	—	—	—	1.6
136	66	Milford Docks £1	136	......	2.68	—	2.9	—
138	103	Ocean Transport	113½	+2½	8.37	2.6	11.0	(4.1)
118	76½	P. & O. Defd. £1	87	−1½	6.64	0.9	11.4	(15.9)
140	58	Reardon Sm. 50p	72	......	0.1	—	0.2	—
46	29	Do. 'A' 50p	36	+½	0.1	—	0.4	—
115	57	Runciman (W.)	59	......	M3.75	2.1	9.5	3.5

SHOES AND LEATHER

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	16½	Allebone 10p♦	27½	......	g1.15	2.0	6.2	(11.3)
65	50	Booth (Intn'l)	52	......	4.46	3.4	12.8	3.4
80	56	Footwear Invs.	68	......	d4.39	2.1	9.6	6.6
108	93	Garnar Scotblair	94	−1	†4.57	4.1	7.3	4.5
60	30	Headlam, Sims 5p	60	......	†1.7	7.9	4.2	4.9
113	64	Hiltons 20p	113	+4	†4.97	2.3	6.6	10.0
86	47	K Shoes	83xd	......	3.0	♦	5.4	♦
54	36	Lambert Hth. 20p	48	......	†3.22	2.5	10.0	6.2
59	38	Newbold & Burt'n	58	......	†2.84	3.0	7.5	6.7
63	40	Oliver (G) 'A'	54	+2	†1.9	2.7	5.2	10.7
58	46½	Pittard Grp.	50	+2	†2.81	4.2	8.4	4.3
48	33	Stead & Sim 'A'	44	......	†2.16	2.1	7.4	9.8
72	54	Strong & Fisher	68	......	4.73	1.4	10.4	10.7
80	41	Stylo Shoes	76	−1	1.75	3.2	3.4	14.0
42	18¼	Turner W & E 10p	42	......	†h1.18	3.8	4.2	9.5
118	66½	Ward White	106	+2	†M4.02	8.1	5.7	5.5
34	24	Wearra 10p	33xd	......	1.45	♦	6.6	♦

SOUTH AFRICANS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
125	80	Abercom R0.30	105	......	10.16	1.8	9.7	7.2
635	410	Anglo Am. In. R1	525	......	Q63c	2.4	7.2	5.7
97	42	Gold Flds. P. 2½c	57	......	Q5c	♦	5.2	♦
175	95	Gr'tmns 'A' 50c	135	......	Q20c	4.2	8.8	2.4
125	87	Hulett's Cpn. R1	107xd	......	Q28c	1.6	15.6	3.9
490	288	OK Bazaars 50c	375	+5	†Q58c	1.9	9.2	5.8
102	55	Primrose 10cts.	63	+3	‡Q5½c	♦	5.2	♦
190	130	Rex Trueform 'A' 50c	145	......	Q28c	2.6	12.4	3.1
90	54	S.A. Brews. 20c	59½	+½	Q11c	2.8	11.0	2.9
680	445	Tiger Oats R1	570	......	†Q52c	3.9	5.4	4.6
72	49	Unisec	54	......	Q10½c	1.2	11.6	7.4

TEXTILES

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
164	130	Allied Textile	143	−1	†h6.59	3.5	6.9	6.3
58	48	Atkins Bros.	48	......	†3.73	2.4	11.6	5.4
85	53	Beales (J.) 20p	77	......	†2.92	6.6	5.7	3.3
85	64	Beckman A. 10p	75	......	4.98	1.7	9.9	9.8
30	20	Blackwood Mort.	23xd	......	0.63	—	4.1	—
37	28	Bond St. Fab. 10p	36½	......	2.9	♦	12.5	♦
42	28	Bright (John)	35½	......	2.46	1.8	10.3	6.5
10¼	4½	Brigray Grp 5p	6½#	......	♦—	—	—	—
20	10	Brit. Enkalon	18½	−½	—	—	—	—
59½	35½	Brit. Mohair	51	+1	†2.76	3.7	8.1	5.1
70	41	Bulmer L'mb. 20p	49	......	†3.16	3.9	9.6	4.0
26	12	Caird (Dundee)	20	......	—	—	—	—
70	39½	Carpets Int. 50p	56	−1	†1.67	2.4	4.5	(11.1)
43½	33	Carr'gtn Viyella	33	......	†2.13	2.3	9.7	(5.3)
35	28	Cawdaw Ind.	32	−1	2.46	1.9	11.8	6.6
84	63	Coats Patons	69	......	†3.31	3.1	7.2	5.0
42½	29½	Corah	36½	......	†1.88	3.9	7.7	4.5
131	109	Courtaulds	117	−2	†7.67	1.3	9.8	(10.7)
£80¼	£70¼	Do. 7% Deb 82/7	£71½	......	Q7%	20.2	e13.4	—
39	31	Crowther (J.)	34	......	d0.66	—	2.9	—
105	49½	Dawson Intl.	97	+1	hP7.0	2.5	10.8	5.5
*118	51	Dixon (David)	118	......	H5.33	4.7	6.9	5.1
35	24	Early (C.) & M. 10p	33	......	2.01	2.1	9.1	7.9
*53	24¼	Foster (John)	51	......	P2.5	2.8	7.3	7.4
206	85	Haggas (J.) 10p	206	......	†0.76	24.3	0.5	11.2
113	79	Hicking P'st. 50p	112	−1	†7.24	2.8	9.9	(4.3)
13¼	9½	Hield Bros. 5p	10	......	0.76	2.6	11.3	5.3
56	45	Highams	50	+1	†3.06	3.6	8.1	5.0
72	53	Hollas Grp 5p	72	+1	4.56	2.2	9.6	6.5
56	20	Homfray	36xd	......	3.12	♦	13.0	♦
34	27	H'gworth M. 20p	29	......	†1.50	5.0	7.8	2.8
32	25	Do. 'A' 20p	28	......	†1.50	5.0	8.0	2.7
40	26	Ingram (H.) 10p	39	+1	m1.31	3.8	5.0	7.6
54	42	Jerome (Hldgs.)	52	......	M2.82	3.6	8.1	5.2
72	38	Leeds Dyers	66	+1	d1.69	5.8	3.8	6.7
23	15	Leigh Mills	23	......	d0.29	2.0	8.4	(6.9)
16¼	7	Lever 5p	16	−¼	—	—	—	—
61	34	Lister	33	......	d1.0	7.0	2.9	7.0
68	55	Lyles (S.) 20p	65	......	4.99	1.1	11.5	11.6
49	42	Mackay Hugh	47	......	d3.35	0.9	10.5	16.3
53½	21	Mackinnon Scot.	52½	......	1.67	5.4	4.8	6.9
107	73	Martin (A.) 20p	88	......	†3.76	4.8	6.5	3.7
48	29	Miller (F.) 10p	44	......	H1.62	3.5	5.5	8.6
74	46	Montfort	70	+1	†3.54	2.2	7.6	8.8
147	102	Notts. Manfg.	139	−1	†3.29	5.1	3.5	7.1
50	24	Nova Jersey 20p	38½xd	......	†1.5	0.6	5.8	46.4
82	58	Parkland 'A'	75	......	†d3.23	7.1	6.4	2.8
19	12	Pickles (W.) & Co.	16½	......	†0.7	2.1	‡	11.4
11½	8½	Do. 'A' NV 10p	9	......	†0.7	2.1	‡	6.2
60	41	Radley Fashions	51	−1	4.31	♦	12.6	♦
*56	34¼	Reliance Knit 20p	51	......	H3.55	3.1	10.4	3.9
25	18	Richards 10p	21	......	1.15	2.7	8.6	6.4
91	61	Rivington Reed	67	+1	†d4.49	2.5	10.3	4.4
75	48	S.E.E.T. 20p	75	+2	1.84	9.8	3.7	4.4
53	25	Scott Robertson	42	......	†2.78	2.5	9.9	(4.7)
40	18	Sekers Int. 10p	34	......	†1.53	2.2	6.7	8.5
80	20	Shaw Carpets 10p	72xd	......	†2.51	1.3	5.2	21.7
36	20	Shiloh Spinners	33	......	1.66	1.3	7.5	16.0
99	83	Sidlaw Inds. 50p	86	+1	6.72	♦	12.4	♦
88	33½	Sirdar	84	+1	hd2.1	5.3	3.7	7.6
46	20	Small & Tidmas	46	+1	†2.03	1.4	6.6	14.1
106	27½	Sn. Viscosa L1200	70½	+½	—	—	—	—
66	19¼	Do. Priv. L1200	40½	+½	—	—	—	—
48	34	Spencer (Geo.)	34	−1	†2.5	1.8	11.0	6.9
37	26	Stoddard 'A'	29	......	d1.33	2.8	6.8	7.7
34	23	Strood Riley Dr'd	29	−1	1.52	5.1	8.0	2.7
43	37	Sunbeam Wolsey	42	......	Q3.75	2.7	8.9	5.7
*75	20	Tern-Consulate	70	+1	M3.6	3.0	7.7	6.3
52	18	Text'rd Jrsy. 10p	52	......	1.01	4.2	2.9	11.4
66	46	Tomkinsons	59	......	4.19	♦	10.6	♦
54	43½	Tootal	44	......	†2.76	2.3	9.4	5.5
67½	31½	Toray Y50	64½	+1	Q10%	1.0	1.7	58.7
32½	26	Trafford Carpets	28	......	1.69	0.8	9.3	(19.5)
90	48	Tricoville 10p	85	......	2.35	5.5	4.1	6.3
61	41	Vita-Tex 20p	60	−1	†3.55	2.2	8.6	7.6
*44¾	29¾	Yorks. Fine W. 20p	37	+1	†1.85	0.2	7.8	—
59	29	Youghal	34	+1	†2.08	—	‡	—

TOBACCOS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
346	260	BAT Inds.	280	......	†13.21	3.3	7.0	4.9
304	227	Do. Defd.	250	−1	—	—	—	4.4
400	330	Dunhill (A.) 10p	370	......	8.85	5.7	3.6	7.1
89	71½	Imperial	86	−1	5.75	1.8	10.0	(6.7)
65½	45½	Rothmans 12½p	60½	......	†2.07	9.4	5.1	2.5
66	50	Siemssen Hn. 10p	54	......	†2.83	2.9	7.8	6.8

TRUSTS, FINANCE, LAND

Investment Trusts

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
60	49	Aberdeen Invs.	58	......	†2.39	1.8	6.1	24.1
157	118	Aberdeen Trust	133	−1	5.35	1.1	6.0	22.5
121	95½	Ailsa Inv.	112xd	......	4.86	1.0	6.5	22.4
117	77	Alliance Inv.	102	......	†5.05	1.8	4.5	33.1
250	193	Alliance Trust	213	......	7.21	1.0	5.0	28.9
124	113	Altifund Inc. 50p	117	......	†8.43	1.0	10.8	13.6
215	129	Do. Capital 50p	192	......	†0.43	—	0.3	—
62½	51½	Ambrose Inv. Inc.	57½	......	†4.57	1.2	11.9	10.7
82	47	Do. Cap.	77	......	—	—	—	—
52¾	37¼	American Trust	42¼	−¼	†1.37	1.1	4.8	28.3
51	36	American Tst. 'B'	41	−½	—	—	—	—
114	84	Anglo Am. Secs.	98	......	3.05	1.1	4.6	29.7
50	39½	Anglo-Int. Div.	42½	......	3.25	1.0	11.4	12.8
162	104	Do. Asset Shs.	150	−2	—	—	—	—
52½	36	Anglo-Scot. Inv.	43	......	1.8	1.0	6.2	23.5
81	64	Archimedes Inc.	74xd	......	5.7	♦	11.5	♦
43½	30	Do. Cap. 50p	35	......	—	—	—	—
158	106	Argo Inv. (SA1)	136	+3	Q12%	1.1	5.4	18.7
143	106	Ashdown Inv.	122	......	†4.10	1.2	5.0	25.8
74	49	Atlanta Balt. 10p	55	......	0.75	1.6	2.1	44.5
115	69	Atlantic Assets	98	−½	0.41	1.2	0.6	[illegible]
69½	51½	Atlas Elect.	61	−½	1.93	1.1	4.7	29.7
305	73	Aust. & Int. (50p)	92	......	3.0	1.1	4.9	27.7
65	48	Bankers' Inv.	57	......	2.55	1.0	6.8	21.8
77	45½	Berry Trust	70	......	1.06	1.2	2.3	56.5
9½	4¼	Bishopsgate Prop.	6	−¼	—	—	—	—
196	140	Bishopsgate Tst.	172	......	†d6.34	1.0	5.6	26.7
68	47½	Border & Sthn. 10p	59½	......	1.70	1.0	4.3	34.5
$10¾	$9⅞	Brazil Fund Cr$1	$10⅛	......	Q$0.93	♦	4.9	♦
$139	$95	Brazil Inv. Cr$1	$111	......	Q$5.21	1.0	4.7	21.0
26	22	Bremar Tst.	23	−1	†1.51	1.6	9.8	9.4
9½	6	Bridgewater	9½	......	—	—	—	—
*46½	34½	Brit. Am. & Gen.	40	......	†1.67	1.1	6.2	22.8
87	60	British Assets	73	+½	2.4	1.1	4.9	27.3

INVESTMENT TRUSTS—Cont.

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
12½	9½	Brit. Emp. Secs. 5p	11¾	......	0.7	1.2	8.9	14.6
116	88	Brit. Ind. & Gen.	98	......	3.80	1.1	5.8	23.3
179	140	Brit. Invest.	162	......	4.92	1.0	4.5	32.9
173	122	Broadstone (20p)	142	−1	†5.23	1.0	5.5	27.9
110	79	Brunner Inv.	93	......	4.0	♦	6.6	♦
75	56	C.L.R.P. Inv.	65	......	2.1	1.0	4.8	29.5
275	214	Caledonia Invs.	250	+3	†8.56	1.3	5.2	21.8
93½	58½	Caledonian Tst.	77½	......	†1.86	1.0	3.6	42.5
88½	56	Do. "B"	73	......	—	—	—	—
98	75	Cambrian and Gen.	92	......	3.87	1.1	6.3	21.9
325	194	Camellia Invs. 10p	325	......	2.03	4.9	0.9	32.8
123	90	Can. & Foreign	104	......	†3.65	1.2	5.2	24.8
143	102	Capital & Nat.	124	......	4.6	1.0	5.5	27.5
137	100	Do. "B"	118	......	—	—	—	—
123	87	Cardinal Dfd.	106	......	†3.96	1.0	5.6	26.2
134	94	Carliol Inv.	114	......	3.91	1.1	5.1	26.4
74½	56	Cedar Inv.	66	......	2.75	1.0	6.2	23.1
162	124	Chan'l Is. Inc. £1	156	......	Q15.0	1.4	9.6	‡
650	455	Do. Cap.	620	......	—	—	—	—
66	46	Charter Trust	55	......	2.45	♦	6.8	♦
31¼	26	City & Com. Inc.	28¼	......	†1.85	1.0	9.8	15.3
131	76	Do. Cap. (£1)	98	−1	—	—	—	—
90	48½	City & For. Inv.	72	......	—	—	—	—
114	85	City & Intern'l	102	......	4.7	1.0	6.9	21.2
76	62	City of Oxford	69	−1	†3.35	1.0	7.2	20.3
91	76½	Claverhouse 50p	81½	......	3.86	1.0	7.1	21.3
12	6	Clifton Invs. 10p	8	......	—	—	—	—
93	58½	Clydesdale Inv.	75½	+½	†1.90	1.0	3.8	39.1
88	57	Do. "B"	73	......	—	—	—	—
270	212	Colonial Secs. Dfd.	233	......	8.22	1.2	5.3	24.9
216	160	Continent'l & Ind.	185xd	......	†6.50	1.2	5.2	27.8
129	94	Continent'l Union	112	−1	3.55	1.1	4.7	29.4
205	116	Cres'nt Japan 50p	187	−1	—	—	—	322
85	67	Crossfriars	78	......	3.72	1.0	7.1	21.0
31	24	Cumulus Inv.	28	......	0.82	1.0	4.4	34.8
45	38½	Danae (Inc.) (50p)	43½	......	†3.15	1.1	11.1	12.2
6¼	3¾	Do. (Cap.) 10p	5½	......	—	—	—	—
73½	56	Debenture Corp.	65	......	†h2.44	1.1	5.6	24.4
232	200	Derby Tst. Inc. £1	215	......	†13.63	0.9	9.5	18.5
164	140	Do. Cap. 50p	148	−1	—	—	—	—
213	172	Dominion & Gen.	189	+1	H8.5	1.0	6.7	23.4
145	106	Drayton Com'cl.	122	......	4.57	1.2	5.6	22.9
165	123	Do. Cons.	137	......	5.2	1.1	5.7	23.3
47½	27	Do. Far Eastern	39½	+½	0.91	1.1	3.5	39.2
216	155	Do. Premier	181	−1	6.80	1.1	5.6	25.2
66	59	Dualvest Inc. 50p	61	−½	†4.64	1.0	11.4	14.6
244	163	Do. Capital £1	213	......	—	—	—	—
73	55	Dundee & Lon.	64xd	+½	2.60	1.0	6.1	24.1
142	86½	Edinburgh Am. Tst.	119	+1	1.12	1.4	1.4	77.7
250	194	Edn. Inv. Df. £1	216	......	†6.85	1.0	4.7	30.5
127	96½	Electra Inv. Tst.	109	......	H5.5	1.1	7.5	20.2
87	60	Elect. & Gen.	75½xd	......	1.57	1.2	3.1	41.2
98	74	Eng. & Internat'l	84	+1	3.86	1.1	6.9	20.6
87½	63	Eng. & N.Y. Trust	72	......	†3.0	1.0	6.2	26.9
86	58	Eng. & Scot. Inv.	70	......	2.49	1.0	5.3	28.6
127	91	Equity Cons't £1	104xd	......	†6.87	1.0	9.9	15.0
157	102	Do. Def'd 50p	136	−1	5.69	1.1	6.2	22.4
226	170	Equity Inc. 50p	207	......	11.39	1.0	8.2	17.7
92	59	Estate Duties	81	......	†h1.85	1.1	3.4	39.5
55	37	F. & C. Eurotrust	50	......	1.0	1.1	3.0	47.4
103	70	Family Inv. Tst.	99	......	†4.5	1.1	6.8	25.0
111½	76½	First Scot. Am.	89½	......	2.89	1.1	4.8	30.2
191½	130	Foreign & Col.	160	......	†3.83	1.0	3.6	42.3
57	37	F.U.G.I.T. (R0.25)	44xd	......	‡Q5½c	1.2	7.1	10.8
39½	38	Fundinvest Inc.	34½	−½	2.69	1.0	11.6	12.6
71	49	Do. Cap.	61	+½	—	—	—	—
193	98½	G.T. Japan	181	−1	2.02	1.0	1.7	88.4
157	120	Gen. & Comm'cl.	142	......	5.91	1.1	6.2	23.1
96	73	Gen. Consolidtd.	84	+1	†3.81	1.1	6.8	20.3
190	125	General Funds	172	......	4.77	1.0	4.1	36.2
150	97	Do. Conv. 10p	142	......	—	—	—	—
117	88	Gen. Investors	102	......	†4.06	1.2	5.9	21.8
99	72½	Gen. Scottish	83½	−½	3.40	1.0	6.1	24.5
125	72½	Gen. St'hlds. 12½p	112	......	2.3	1.5	3.1	42.5
114	84	Glasgow St'hlders	93	......	†2.44	1.3	3.9	31.5
110	71	Glendevon Inv.	93	......	1.85	1.0	3.0	51.5
105	67⅞	Do. "B"	90	......	—	—	—	—
86	60½	Glenmurray Inv.	72	−2	1.95	♦	4.0	♦
80	56	Do. 'B' Ord.	72	−1	—	—	—	—
131½	97	Globe Inv.	113	−½	H5.5	1.2	7.3	19.6
70	55	Govett Europe	63	......	1.8	1.4	4.3	25.3
85	65	Grange Trust	78	......	2.4	♦	4.3	♦
113	90	Gt. North'n Inv.	98	......	†3.93	1.1	6.0	25.0
102	67	Greenfriar Inv.	90½	......	1.47	1.2	2.4	50.6
70½	56	Gresham Inv.	60xd	......	†2.03	2.0	5.0	15.8
70	48	Group Investors	61	......	1.9	1.1	4.6	29.4
89	69½	Guardian Inv. Tst.	78½	......	†2.74	1.0	5.2	27.8
110	78	Hambros	98	......	3.81	1.0	5.8	25.5
204	160	Hill (Philip)	178	−1	†8.02	1.0	6.7	22.5
91	69	Hume Hlds. "A"	78	......	4.6	1.2	8.8	14.5
82½	63	Do. "B"	77	......	—	—	—	—
59¼	58½	Icofund ($)	59¾	......	Q0.20c	—	1.0	—
775	630	Do. (£)	640	......	Q9.49	—	1.5	—
60½	42½	Industrial & Gen.	52¼	−½	†1.78	1.1	5.0	28.1
*90	65½	Internat'l Inv.	74	......	†2.66	1.1	5.4	24.6
176	107	Inv. in Success	160	+2	2.94	1.1	2.8	51.1
93½	62½	Investors' Cap.	80	......	2.0	♦	3.8	♦
182	103	Jardine Japan	162	......	0.86	1.2	0.8	159.4
150	70½	Jardine Sec. HK$5	96	+4	tQ47c	1.1	5.7	16.5
200	103	Jersey Ext. Pf. 1p	166	......	—	—	—	—
263	218	Jersey Gen. £1	223	......	†Q13.0	1.2	5.8	14.5
55	41½	Jos Holdings	48	......	2.39	1.0	7.4	20.0
51	44	Jove Inv. Inc. 10p	47½	......	3.55	1.1	11.2	12.4
8½	4	Do. Cap. 2p	6	......	—	—	—	—
151	125	Keystone Inv. 50p	137	−1	6.5	1.1	7.1	19.6
105	75	Lake View Inv.	89	−1	†2.44	1.1	4.1	32.6
44	38	Lanc. & Lon. Inv.	42½	+½	1.83	1.1	6.4	22.4
115	87½	Law Debenture	103½	−½	†4.57	1.1	6.6	21.6
£11¼	£11¼	Lazard Stlg. Res. 1p	£11¼	......	2.74	—	—	—
42	33	Leda Inv. Inc. 20p	38	......	†2.81	1.0	11.1	13.2
28½	20	Do. Cap. 5p	25½	+½	—	—	—	—
37	26	Le Valloinet Inv.	33	+1	d1.52	5.2	6.9	♦
73	55	Lon. Atlantic	66	......	H3.5	1.0	7.9	21.3
88	53	Lon. & Gart. 50p	72½	......	s0.51	2.7	1.0	52.4
129	95	Lndn. & Holyrood	112	......	†3.65	0.8	4.9	31.2
63	40½	Lon. & Lennox	51½	−½	†h1.70	1.1	4.9	31.2
28	16	Lon. & Liv. 10p	24½	+½	†0.60	1.3	3.7	31.9
85	59½	Lon. & Lomond	71½	+½	†2.44	1.1	5.1	28.3
210	157	Lon. & Montrose	182	......	5.9	1.0	4.8	30.4
125	93	Lon. & Prov.	107	−1	†3.45	1.1	4.8	31.5
87	64	Lon. Prudential	76	......	†2.89	1.0	5.7	26.5
48½	34	Lon. & S'clyde	41	......	1.8	1.2	6.6	22.2
116	86½	Lon. Tst. Dfd.	102	−2	H4.65	1.0	6.8	23.8
58	48	Lowland Inv.	55	......	2.5	1.1	6.8	20.8
212	178	M & G Dual Inc. 10p	205	......	13.1	♦	9.9	♦
132	90	Do. Cap. 10p	107	−1	—	—	—	—
89	71	Do. 2nd Dual Inc. 10p	75½	......	H5.75	1.0	11.4	14.9
25¼	16¼	Do. Cap. 4p	21½	−½	—	—	—	—
70	65	Man. & Metrop. Inv.	70	......	—	—	—	—
48	40	Meldrum Inv.	46	......	1.88	1.0	6.1	24.0
47	33	Mercantile Inv.	39½	−½	1.27	1.4	4.8	23.0
83	62	Merchants Tst.	71	−1½	†2.9	1.0	6.1	26.8
57½	41	Monks Invest.	47	......	1.62	1.2	5.2	25.9
68	48	Mont. Boston 10p	53½	......	0.89	1.2	2.5	49.3
44	24½	Do. Wrrts. £1	32	+1	—	—	—	—
103	78	Moorgate Inv.	96xd	......	†3.88	1.0	6.0	23.6
110	84	Moorside Trust	98	......	†4.82	1.0	7.5	19.9
885	600	Negit S.A. $US1	885	......	Q11c	0.9	0.6	177.5
21½	17½	New Throg. Inc.	20	−¼	1.56	1.0	11.7	12.4
163	70	Do. Cap. £1	131	−3	—	—	—	—
35	11	Do. New Wrrts.	26½	......	—	—	—	—
82	61	1928 Invest.	69	+½	†h2.96	1.0	6.4	23.1
106	78½	Nth. Atlantic Sec.	86½	−½	3.07	1.0	5.2	27.4
114½	79½	Nthn. American	96½	......	d3.05	1.0	4.7	31.2
131	95½	Northern Secs.	117½	......	3.50	1.1	4.4	28.2
61	51	Oil & Assoc. Inv.	53	......	†2.13	1.2	6.0	23.0
63	47	Outwich Inv.	57	......	†1.55	1.2	4.1	31.5
137	99	Pentland Inv.	112½	−½	4.11	1.2	5.5	26.5
75	58	Prog. Sec. Inv. 50p	60	......	†2.84	1.1	7.1	19.5
28½	23½	Provincial Cities	23	−½	1.50	♦	8.0	♦
140	104	Raeburn	117½	......	†3.76	1.0	4.8	27.9
41	35	Reabrook Inv.	37	......	1.24	1.3	5.3	21.3
36	22	Rights & Iss. Cap.	25	......	0.12	—	—	—
192	148	River & Merc.	174	......	8.25	1.1	7.1	19.6
163	123	River Plate Def.	144	......	†6.34	1.1	6.6	21.3
£65¼	£46¾	Robeco (Br.) Fl50	£59⅝	+1¼	Q25.6%	1.0	5.3	18.2
652	467	Do. Sub. Sh's Fl5	595	+12	Q25.6%	1.0	5.3	18.1
£49½	£35	Rolinco NV Fl50	£46¾	+1¼	$—	—	—	—
495	310	Do. Sub. Sh's Fl5	465	+13	$—	—	—	—
105	73	Romney Trust	85½	−½	2.69	1.1	4.7	29.6
59	52	Rosedimond Inc.	55½	−½	†4.24	1.0	11.4	13.3
85	48	Do. Cap.	75	......	—	—	—	—
223	159	Rothschild In. 50p	202	......	†7.11	1.5	5.2	19.2
78	67	Safeguard Ind.	74	......	4.0	1.0	8.1	17.9
135	101	St. Andrew Tst.	114	......	†4.57	1.0	6.0	26.9
101	74½	Scot. Am. Inv. 50p	79½	......	†2.64	1.0	4.9	30.7
181	151	Scot. Cities 'A'	166	+1	8.74	1.0	7.9	18.3
161	114	Scot. East. Inv.	132	−1	†4.57	1.1	5.2	30.9
45	34	Scot. European	40½	......	1.52	1.1	5.6	23.8
116	82½	Scottish Inv.	97½	+½	3.0	1.0	4.6	31.3
128½	94	Scot. Mort. & Tst.	107½	−½	†3.35	1.0	4.6	33.2
168	119	Scot. National	139	......	3.9	1.1	4.2	32.0
119½	86	Scot. Northern	99	......	3.41	1.0	5.2	29.0
79½	55¾	Scot. Ontario	65½	+½	H2.17	1.0	5.0	30.5
91½	58	Scot. Utd. Inv.	75½	......	†h1.62	1.0	3.2	47.0
111½	72½	Scot. Western	91	......	†2.23	0.9	3.7	43.8
108	69	Scot. Westn. 'B'	89	......	—	—	—	—
218	161	Sec. Alliance Tst.	182½	+3½	6.30	0.9	5.2	31.9
100½	65	Sec. Great Nthn.	81½	......	†2.01	1.0	3.7	39.7
97	60	Do. "B"	77	−½	—	—	—	—
215	154½	Securities T. Sc.	179	......	H6.85	1.0	5.7	28.3
460	300	Select Risk Inv. SU$5	420	......	Q25c	—	3.0	—
147	118	Shires Inv. 50p	132	......	8.59	1.0	9.9	14.8
86½	58	Sizewell 10p	80	......	1.8	1.1	3.4	41.9
127	94	Sphere Inv.	112	−½	†3.35	1.1	4.5	31.4
165	144	SPLIT Inc. 10p	148	......	†9.33	1.0	10.2	17.5
69	48½	SPLIT Cap. 10p	56½	−½	—	—	—	—
122	90	Stanhope Gen.	113xd	......	†3.11	1.5	4.1	24.6
197	145	Sterling Tst.	168	......	†5.38	1.0	4.8	30.1
110	76	Stockholders Inv.	92	......	2.35	1.1	3.8	36.5
110	80	Technology	99½	......	2.64	1.0	4.0	37.3
105	81½	Temple Bar	94	+½	h4.82	1.1	7.7	18.4
27	21½	Throg. Growth	26	......	2.0	1.1	11.5	12.0
108	86	Do. Cap. £1	93	......	—	—	—	—
83½	64	Throgmorton	77½	......	4.45	1.0	8.8	17.2
£131	£105	Do. 8½% Loan	£120	+2	Q8½%	20.8	f7.2	—
86	71	Tor. Invest. Inc.	83	......	5.7	1.2	10.2	12.0
125	95	Do. Cap.	104	......	0.57	—	0.8	—
192	142	Trans. Oceanic	166xd	......	5.5	1.0	4.9	30.5
81	56	Tribune Invest.	66	......	h1.32	1.3	3.0	38.1
66	59½	Triplevest Inc. 50p	61	......	†4.46	1.0	10.9	13.9
170	111	Do. Capital £1	137	−1	—	—	—	—
117	91	Trust Union	104	......	†3.45	1.1	5.0	28.8
154	120	Trustees Corp.	141xd	......	†4.85	1.1	5.1	27.3
126	94	Tyneside Inv.	110	......	3.91	1.1	5.3	26.1
144	106½	Utd. Brit. Secs.	123xd	−1	†4.46	1.0	5.4	27.7
21	18	Utd. Capitals	19½	......	†0.95	1.0	7.3	21.5
106½	80½	US Deb. Corp.	88½	......	†3.57	1.0	6.1	24.3
203	163	U.S. & General Tst.	179	......	†6.03	1.1	5.0	26.7
900	600	US Trust Fund $1	760	+5	Q10c	—	0.7	—
99½	74	Viking Resources	84	+½	1.12	1.2	2.0	63.1
84	59½	W. Cst. & Texas 10p	75	......	0.76	1.5	1.5	60.5
320	265	Wemyss Inv. £1	273	......	12.5	♦	6.8	♦
219	171	Winterbottom	204	......	5.6	♦	4.2	♦
104	69½	Witan Inv.	89½	+½	†2.33	1.0	3.9	37.4
100	65	Do. "B"	86	......	0.07	—	—	—
192	148	Yeoman Inv.	178	......	7.70	1.0	6.5	22.7
34½	26	Yorks. & Lancs.	29½	......	1.55	1.0	7.8	18.6
89	69	YoungCo'stov. £1	87	......	†3.71	1.0	6.4	24.6

Finance, Land, etc.

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
242	188½	Akroyd Smithers	198	......	16.75	—	12.6	—
14½	5	Armour Tst. 10p	14	......	—	—	—	6.6
55	26½	Authority Inv. 20p	55	......	—	—	—	7.0
25	14	Britannia Arrow	18	+½	—	—	—	—
136	93½	Challenge Crp. $1	126	+4	Q11.4c	2.2	5.1	9.1
69	56	Charterhouse Gp.	64	......	†3.41	1.4	8.2	11.6
£14½	£10¼	Common Mkt. 1p	£13½	......	Q42.5	1.0	3.2	♦
*324	215	Dalgety £1	310	......	H16.08	2.4	7.7	(8.0)
46	27½	Dawnay Day	39½	......	1.75	2.9	6.6	5.9
32	19	††Dolomella	20	......	—	—	—	—
20	7	Edn. Ind'l. 12½p	8	......	0.03	—	0.7	—
62	50	El Oro Mining 10p	56	......	d1.00	6.8	2.7	8.6
48	36	Erskine House	41xd	+2	†1.92	2.6	7.0	6.9
15½	12	Ex Lands 10p	14½	......	1.2	3.6	11.5	3.5
28	22	Exploration Co. 5p	25	......	0.50	6.3	3.0	8.1
180	100	Fashion & Gen. 5p	118	......	†5.01	1.2	6.3	18.8
24	9½	Fitzroy Invest.	17	−½	—	—	—	—
34	25	Hambro Trust	32	......	2.03	♦	9.5	♦
12	7½	Hampton Tst. 5p	11¼	......	—	—	—	—
85	25	Haw Par. S. $1	52	......	—	—	—	—
250	147	Ind. Inv. Tst. Jy. £1	240	......	Q4.0	2.1	1.7	30.5
22	18	Investment Co.	19	......	d1.06	2.9	8.4	6.4
135	80	Kakuzi K5/-	130	......	s0100c	2.3	5.2	7.0
66	25	††Kellock 10p	66	+2	†0.5	—	1.1	22.1
62	25	††Do. Cnv. Ln. 10p	62	......	†0.5	—	1.2	20.8
92	44	Kitch'n. Taylor 10p	92	−2	1.02	19.0	1.6	4.0
25	18	Kwahu 10p	23	......	1.84	0.7	11.9	24.3

FINANCE, LAND—Continued

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
19¾	13½	Lamont Hlds. 10p	15½	......	0.3	0.9	2.9	[illegible]
36	13	Lon. Euro. Grp.	28	......	†0.51	4.7	2.7	11.8
77	36	Lon. Merchant	68xd	−1	†b0.84	4.1	1.8	17.5
150	104	M. & G. Hldgs. 5p	138	+4	3.86	♦	4.3	♦
80	38	Majedie Invs. 10p	78	+1	♦0.75	2.6	1.4	41.8
74	42	Martin (R.P.) 5p	59	......	4.5	0.7	11.4	19.4
£12⅛	840	Mass Mrt. & R'lty	975	......	Q$1.16	—	6.0	—
71	42	Mooloya (£1)	60	......	—	—	—	—
20	14	N.M.C. Invs. 12½p	19	......	1.43	1.6	11.2	8.2
450	200	Nippon Fd. Stg. 10p	410	......	—	—	—	—
14	9½	Paramba 10p	14	......	—	—	—	—
42	21½	Park Place Inv.	42	......	1.12	4.4	4.0	7.2
247	167	Pearson (S) & Son	220	......	6.81	3.6	4.6	8.9
14½	10	St. George 10p	12½	......	0.49	1.0	5.8	25.2
131	89	Scot. & Merc. 'A'	93	......	3.37	1.2	5.4	23.9
£56	£48	S.E. £4½pc Am.	£56	......	r£1½	—	7.6	—
69	51	Smith Bros.	56	......	†4.97	1.3	13.2	8.5
£54	£27¼	Suez Fin. NF100	£49¾	+¼	Q25½%	1.6	5.9	‡
£12	900	Trans. Mkt. Tst. 1p	£10	......	Q43.02	1.6	‡	—
28	23	Wstn. Select. 20p	27	......	2.13	1.2	11.8	11.1
59	36½	West of England	59	......	1.54	4.5	3.9	7.2
*16¾	8½	Yorkgreen 10p	14	......	H0.33	—	3.6	28.2
87	65	Yule Catto 10p	78	......	1.41	3.8	3.0	9.1

OILS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
125	60	††Aran Energy £1	60	......	—	—	—	—
96	66	Attock 20p	86#	......	♦	—	—	—
170	134	Brit. Borneo 10p	170	......	†6.84	1.5	6.0	16.3
954	720	Brit. Petrol'm. £1	910	+2	†22.43	3.0	3.7	11.4
76½	65	Do. 8% Pf. £1	67½	......	5.6%	102.4	12.4	—
93	42	Burmah £1	91	+2	—	—	—	—
£62¾	£51	Do. 8½ Ln. 91/96	£59½xd	......	Q8½%	—	e15.1	—
£13⅛	750	††CCP Nth. Sea £1	£11¾	......	—	—	—	—
40	30	††Candecca Res.	40	......	—	—	—	—
65	49	Century 10p	61½	......	†2.67	3.1	6.5	5.9
30	21	Charterhall 5p	24½	−½	—	—	—	—
£26½	£12⅛	Cie Fr. Petroles B.	£23¼	......	Q14.1fr.	1.9	7.6	10.1
450	325	††Cluff Oil £1	362	......	—	—	—	—
413	375	Do. Cnv. "A"	400	......	—	—	—	—
144	84	††Clyde Petrol £1	84	......	1.02	8.6	1.8	8.0
130	85	††Gas & Oil Acreage	126	−2	—	—	—	—
98	83	Hunting Petrol	88	−2	b4.65	3.0	7.9	6.2
38	24	KCA	32xd	−1½	m0.1	15.3	0.5	14.6
190	126	LASMO	134	−2	—	—	—	—
£109¾	£97	LASMO 14% 1981-83	£101¼	−¼	Q14%	—	e14.9	—
415	284	LASMO "Ops" 10p	385	......	—	—	—	—
45	13	Magnet Metals 10c	30	+1	—	—	—	—
228	178	Oil Expl. 10p	228	+2	2.14	3.8	1.4	32.5
19	12½	Premier Cons. 5p	14½	......	—	—	—	—
£13⅛	713	Ranger Oil	975	+25	—	—	—	—
2½	1	Reynolds Div. 1c	1½	......	—	—	—	—
£49	£35⅝	Ryl. Dutch Fl.20	£45½	+1	Q$1.75%	2.4	5.8	7.6
620	320	Sceptre Res.	505	+15	—	—	—	—
602	484	Shell Trans. Reg.	562	......	†15.94	4.1	4.2	5.8
69	57	Do. 7% Pf. £1	59½xd	......	4.9%	110.2	12.3	—
444	226	††Siebens (U.K.) £1	238	......	—	—	—	—
£64	£52	Texaco 4¾% Cnv.	£53	+1	Q4¾%	—	f9.2	—
190	130	Tricentrol	154	......	†1.34	5.8	1.3	14.0
284	182	Ultramar	216	+2	—	—	—	6.1
161	120	Do. 7pc Cnv. £1	125xd	......	7%	24.5	8.1	—
195	85	Weeks Nat. 10cts.	168	+3	—	—	—	—
195	86	Do. Ptd. Ord. 10c	168	+3	Q15½c	—	4.7	—
82	50	Woodside A50c	58	......	—	—	—	—

OVERSEAS TRADERS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
310	224	African Lakes	280	......	h3.57	19.0	1.9	2.8
410	345	Assam Trad. B £1	365	......	7.5	30.6	3.0	3.3
138	60	Aust. Agric. 50c	138	+2	Q3.5c	1.1	1.6	58.7
170	96	Berisford (S. & W.)	153	+2	†h4.19	4.6	4.1	5.8
77	45	Borthwick (Thos.) 50p	75xd	−1	6.2	1.2	12.3	(9.3)
66	25½	Boustead (10p)	64	−1	1.52	3.1	3.2	10.9
130	83½	Finlay (James)	96	−3	u5.0	3.0	8.0	5.0
166	95	Gill & Duffus	139	−2	K4.86	2.8	5.2	8.8
£70	£49	Gt. Nthn. £10	£69	......	Q12%	2.4	1.8	23.8
575	325	H'ris'ns. Cros. £1	537	......	M24.03	2.2	6.7	10.4
97	64	Hoffnung (S.)	74	......	4.32	1.6	8.8	9.0
445	295	Inchcape £1	315	+3	15.23	2.2	7.2	7.8
30	21	Jacks Wm.	24	......	Z1.0	6.3	—	3.8
19	9	Jamaica Sugar	11	......	—	—	—	—
78	55	Lonrho	63	......	6.65	2.3	15.8	(3.2)
49	37½	Mitchell Cotts.	37½	......	3.46	1.9	13.8	(4.6)
275	205	Nesco Invests. £1	205	......	13.40	0.8	9.8	(21.7)
107	68	Ocean Wlsns. 20p	82	+2	2.92	3.1	5.3	6.8
235	165	Pat'son. Zoch. 10p	175	......	8.0	6.9	6.8	3.2
225	160	Do. 'A' N/V 10p	170	......	8.0	6.9	7.0	3.1
54	27	Sanger (J.E.) 10p	41	+1½	♦0.08	—	0.3	—
9¼	4	Sena Sugar 50p	5#	......	B—	—	—	—
132	44	ASime Darby 10p	109	−1	‡Q3.0	2.4	2.8	27.8
250	175	Steel Bros.	190	......	†6.5	4.4	5.2	6.4
61	40	Tozer Kems. 20p	49	−1	†3.15	2.7	9.6	(4.6)
£100	£87	Do. 8pc Cnv. '81	£91	......	Q8%	18.0	f9.0	—
65	36½	U. City Merc. 10p	41xc	−1	b0.75	7.1	2.7	7.7
64	36½	Do. 10pc Ln. 10p	40xc	−2	Q10%	30.6	f4.6	—

RUBBERS AND SISALS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
104	75	Anglo-Indones'n	92	+1	2.79	4.7	4.5
127	65	Bertam Cons. 10p	106	......	3.55	1.7	5.1
17	11½	Bird (Africa)	17	......	—	—	—
65	31	Bradwall 10p	59	+1	♦1.73	1.8	4.4
305	165	Castlefield 10p	255	......	3.35	2.0	2.0
57	26	Chersonese 10p	50	......	♦h1.4	1.2	4.2
52	23¼	Cons. Plants 10p	38	−½	Q3.0	1.1	7.9
12¼	8½	Grand Central 10p	11	−½	d0.6	0.3	7.8
443	211	Guthrie £1	433xd	−2	♦g15.0	1.3	5.2
129	65	Harrisons Mly. Est. 10p	118	−2	d4.0	1.3	5.2
135	56½	Highlands M50c	113	......	Q25c	1.2	4.8
89	41½	Kuala Kepong M$1	76	+1	Q12½c	1.3	3.5
59½	25	††Kulim M50c	48	......	Q11.5c	0.8	5.1
207	69	Ldn. Sumatra 10p	205	−2	M6.0	1.1	4.4
83	36	Malakoff M$1	67	......	h03½c	1.9	5.1
68	30½	Muar River 10p	68	+1	♦0.48	3.9	1.1
81	55	Plantation Hldgs. 10p	69	−2	♦2.21	2.0	4.8
127	83	Rightwise 10p	120	......	—	—	—
93	37	Sungei Krian 10p	92	+2	♦h1.52	1.9	2.5

TEAS

India and Bangladesh

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
265	175	Assam Dooars £1	260	......	♦9.65	5.9	5.5
385	255	Assam Frontier £1	278	......	10.15	4.4	5.6
123	90	Assam Invs. £1	110	......	7.11	3.7	9.6
30½	20½	Empire Plants 10p	25½	+½	♦2.01	1.6	11.8
355	325	Lawrie Plants £1	350	......	b15	—	6.4
245	180	McLeod Russel £1	240	+2	13.5	2.6	8.4
420	330	Moran £1	330	......	15.0	1.2	6.8
29½	22	Singlo Hldgs. 10p	27½	......	1.75	♦	9.8
130	90	Warren Plants.	117	......	b7.44	4.9	9.5
183	138	Williamson £1	172	......	12.5	4.2	10.8

Sri Lanka

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
243	123	Lunuva £1	243	......	5.58	1.5	3.4

Africa

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
165	100	Blantyre	165	......	‡12.69	♦	‡
595	130	Ruo Estates	155	......	‡13.2	2.4	‡

MINES

CENTRAL RAND

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
442	140	Durban Deep R1	277xd	+4	Q50c	—	10.8
420	244	East Rand Prp. R1	252xd	+4	Q10c	—	2.4
£42	£26¼	Randfont'n Est. R2	£28xd	......	Q450c	♦	9.6
178	78½	West Rand R1	97xd	+1	Q17½c	♦	10.8

EASTERN RAND

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
106	57½	Bracken 90c	74	+1	Q44c	1.4	35.5
37	19	East Dagga R1	25	......	†Q20c	1.2	47.8
416	235	E.R.G.O. R0.50	295	+4	†Q50c	—	10.1
152	76	Grootvlei 30c	88xd	+1	Q38c	♦	25.8
444	231	Kinross R1	259	......	Q55c	1.8	12.7
75	35	Leslie 65c	53	+1	Q21c	1.2	23.7
105	52	Marievale R0.25	68xd	+1	Q70c	♦	61.5
73½	37	S. African Ld. 35c	61	−1	—	—	—
56½	31	Viakfontein 90c	41xd	......	s010c	♦	14.6
865	517	Winkelhaak R1	608	+5	Q129c	1.8	12.7
63	28½	Wit. Nigel 25c	32	−½	—	—	—

FAR WEST RAND

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
445	250	Blyvoor 25	266xd	......	†Q63c	1.6	14.9
£11¼	701	Buffels	755xd	−17	Q190c	♦	15.0
106	66	Deelkraal R0.20	91	......	—	—	—
401	202	Doornfontein R1	216xd	......	Q50c	2.3	14.5
920	578	East Drie R1	640xd	−6	Q115c	♦	10.7
280	163	Elandsrand Gld. 20c	223	+3	—	—	—
153	67	Elsburg R1	70xd	−1	Q13c	1.0	11.1
£16	890	Hartebeest R1	£11½xd	−½	Q250c	1.6	13.2
657	408	Kloof Gold R1	500xd	−4	†Q40c	2.6	5.0
652	390	Libanon R1	417xd	−2	†Q100c	2.0	15.0
614	390	Southvaal 50c	424	−2	Q21c	1.0	3.0
331	206	Stilfontein 50c	295xd	+1	Q66c	♦	13.4
£17⅞	£11	Vaal Reefs 50c	£13⅛	......	†Q115c	3.3	5.2
289	123	Venterspost R1	140xd	−5	†Q25c	2.7	11.2
£29½	£16⅝	W. Drie R1	£20⅝xd	−⅛	†Q385c	1.7	11.7
241	111	Western Areas R1	111xd	−5	Q20c	2.7	10.8
970	589	Western Deep R2	764	+1	†Q82.5c	2.4	6.4
268	163	Zandpan R1	205xd	−1	Q41.5c	♦	12.1

O.F.S.

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
110	75	Free State Dev. 50c	90	......	Q12c	2.8	8.0
£20⅞	£11½	F.S. Geduld 50c	£13⅛	−⅛	Q315c	2.4	14.3
121	58½	F.S. Saaiplaas R1	61	−2	—	—	—
456	256	Harmony 50c	288	−2	†Q55c	2.0	11.7
134	56	Loraine R1	61	−1	—	—	—
£11⅝	667	Pres. Brand 50c	800	+2	Q150c	3.2	11.2
£10⅝	565	Pres. Steyn 50c	629	−10	Q80c	3.3	7.6
£10¼	616	St. Helena R1	746	+1	Q190c	1.4	15.2
249	144	Unisel	196	+1	—	—	—
374	190	Welkom 50c	245	......	Q65c	1.6	15.8
£24⅞	£13⅛	W. Holdings 50c	£16	......	Q415c	1.4	15.5

FINANCE

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
755	424	Ang. Am. Coal 50c	682	+7	Q60c	3.4	5.3
378	246	Anglo Amer. 10c	307	+1	†Q36.2c	2.0	7.0
£20¼	£13⅛	Ang. Am. Gold R1	£15½	......	†Q165c	1.1	6.3
950	621	Ang-Vaal 50c	800xd	......	Q115c	3.3	8.6
172	119	Charter Cons.	138	+3	8.43	2.4	9.1
204	163	Cons. Gold Fields	178	−2	9.19	2.8	7.7
25	16½	East Rand Con. 10p	17½	......	1.07	1.3	9.1
415	280	Gen. Mining 40c	360	......	†Q45c	2.1	7.5
£16⅞	£10⅛	Gold Fields S.A. 25c	£12⅞	+⅛	Q135c	1.9	6.5
£18	£10	Jo'burg Cons. R2	£14⅛	+⅛	†Q170c	3.6	7.2
235	138	Middle Wit 25c	182xd	−3	Q25c	1.5	8.2
71	22	Mincorp 12½p	67	+1	1.5	0.9	3.4
207	126	Minorco SBD1.40	170	+2	Q12c	1.5	3.6
158	90	New Wit 50c	101	+2	Q16c	1.3	10.2
£12¾	860	Patino NV Fls.5	£11	+⅛	QC50c	♦	2.7
*48	38	Rand London 15c	44xd	......	Q10c	3.8	13.6
518	375	Selection Trust	454	+8	18.95	1.9	6.2
237	158	Sentrust 10c	173	−1	†Q30c	1.5	10.7
59	29	Silvermines 2½p	36	......	‡2.54	1.7	‡
189	122	Tanks Con. 50p	162	......	Q10.0	1.2	6.2
93	78	Do. Pref. 80p	90xd	......	Q9%	16.3	8.0
£15	£10¼	T'vaal Cons. Ld. R1	£13	......	Q110c	3.3	5.1
278	182	U.C. Invest R1	222	+4	†Q30c	1.2	8.1
340	238	Union Corpn. 6.25c	276	+2	†Q38c	1.6	8.2
73	40	Vogels 2½c	68	......	†Q7½c	1.0	6.6

DIAMOND AND PLATINUM

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£49	£30	Anglo-Am. Inv. 50c	£38¼	−¼	Q600c	1.1	9.3
488	285	De Beers Df. 5c	402	......	†Q52.5c	3.3	7.8
£11¾	925	Do. 40pc Pf. R5	975xd	......	Q200c	390.6	12.3
230	128	Impala Plat. 20c	178	−2	Q18.4c	3.2	6.2
83	54	Lydenburg 12½c	74	−1	Q6.8c	♦	5.5
117	70	Rus. Plat. 10c	105	−1	Q8c	2.7	4.6

CENTRAL AFRICAN

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
210	140	Falcon Rh. 50c	140	......	Q60c	♦	26.0
24	12	Rhod'n Corp. 16½p	12	......	0.57	7.1	7.1
80	52	Roan Cons. K4	70	......	—	—	—
41	29	Wankie Col. Rh.1	29	......	Q9c	1.9	22.6
17½	10	Zam. Cpr. SBD0.24	13	......	—	—	—

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MINES—Continued

AUSTRALIAN

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
15	9	Acmex 25c	13	......	—	—	—
150	64	Bougainville 50 Toea	150	+5	†Q8c	7.4	3.3
131	63	BH South 50c	118	+5	—	—	—
820	150	Central Pacific	450	+25	—	—	—
336	148	Conzinc Riotinto 50c	300	+8	‡Q10c	2.2	‡
32	19	Cultus Pacific N.L.	26	......	—	—	—
27	9½	Endeavour 20c	21	+½	—	—	—
75	45	G.M. Kalgoorlie $1	62	......	—	—	—
68	18	Haoma Gold N.L.	38	......	—	—	—
158	81	Hampton Areas 5p	150	......	♦13.55	2.0	3.5
40	10	Metals Ex. 50c	27½	+1½	—	—	—
228	125	M.I.M. Hldgs. 50c	228	+6	Q9c	1.7	2.4
22	10	Minefields Expl.	15	......	—	—	—
50	10	Mount Lyell 25c	50	......	—	—	—
56	12	Newmetal 20c	35	−3	—	—	—
143	79	North B. Hill 50c	117	+2	Q8c	1.3	4.2
16½	8½	Nth. Kalgurli	11	......	—	—	—
50	12	Nth. West Mining	30	+2	—	—	—
178	115	Oakbridge $A1	133	+1	*Q12c	1.9	9.9
42	10	††Oilmin N.L.	22	......	—	—	—
70	30	Pacific Copper	70	......	—	—	—
£15½	725	Pancont'l 25c	750	−30	—	—	—
40	12	Paringa M&Ex. 5p	17½	......	—	—	—
570	310	Peko-Wallsend 50c	483	+3	Q15c	♦	1.9
300	50	Southern Pacific	173	+13	—	—	—
164	84	Westn. Mining 50c	154	+2	Q3c	0.7	1.2
100	35	Whim Creek 20c	65	......	—	—	—

TINS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	23	−1	2.81	1.3	18.2
420	240	Ayer Hitam $M1	375	+5	Q300c	0.5	17.2
60	45	Beralt Tin	52	−2	4.0	♦	11.5
305	190	Berjuntai $M1	235	+5	†Q110c	1.0	11.1
185	111	Geevor	150xd	......	H5.57	5.8	5.5
11	8½	Gold & Base 12½p	9½	−½	—	—	—
350	220	Gopeng Cons.	310	......	†15.36	0.9	7.3
320	130	Hongkong	312	......	12.5	♦	6.0
93	64	Idris 10p	64	......	‡12.0	1.6	‡
11	7	Jantar 12½p	9½	......	—	—	—
84	63	Kamunting $M0.50	74	+1	†Q12.5c	2.1	3.6
228	133	Killinghall $M1	210xd	......	—	—	—
470	280	Malay Dredging $M1	390	−5	Q175c	0.7	9.6
78	40	♦Pahang	45	......	—	—	—
78	50	Pengkalen 10p	60	......	6.60	1.3	16.4
270	165	Petaling $M1	220	−5	Q120c	♦	11.7
87	49	Saint Piran	76xd	−1	†2.03	6.5	4.0
70	47	South Crofty 10p	56xd	−1	†4.19	2.0	11.2
245	140	South Kinta $M0.50	185xd	......	†s0145c	0.6	16.8
340	230	Sthn Malayan $M1	310	−5	Q190c	1.0	13.2
240	134	Sungei Besi $M1	215	−5	m065c	5.3	6.5
85	55	Supreme Corp. $M1	70	......	Z010c	—	3.1
103	84	Tanjong 15p	100	......	6.60	0.8	9.8
100	74	Tongkah Hrbr. $M1	80xd	......	Q35.82%	0.7	9.6
270	148	Tronoh $M1	220	......	‡088c	1.6	‡

COPPER

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
104	54	Messina R0.50	76	+2	—	—	—

MISCELLANEOUS

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
68	35	Barymin	62	+4	—	—	—
17	9	Burma Mines 17½p	13	......	—	—	—
300	165	Cons. Murch. 10c	210	......	‡030c	2.6	‡
465	245	Northgate C$1	370	......	—	—	—
263	164	R.T.Z.	250	+8	9.5	2.8	5.7
90	30	Sabina Inds. C$1	43	−1	—	—	—
£12	687	Tara Exptn. $1	812	−6	—	—	—
200	120	Yukon Cons. C$1	200	+10	Q7c	2.9	1.7

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

1978-79 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
$15¼	$10¼	Buffels R1	$10½xd	−¼	Q170c	1.8	18.7
$11¼	830c	East Drie R1	890cxd	−20	†Q78c	1.7	10.1
585c	330c	East Rand Prp. R1	350cxd	......	—	—	—
$28⅝	$16½	F.S. Geduld 50c	$18¼	−½	Q315c	♦	19.9
$15¼	975c	Pres. Brand 50c	$11⅛	−½	Q150c	♦	15.6
$13⅛	900c	St. Helena R1	$10⅜	−½	Q190c	♦	21.1
470c	313c	Stilfontein 50c	410cxd	−5	†Q22c	2.3	6.2
$19¾	$16¼	Vaal Reefs 50c	$18⅛	−¼	Q115c	3.3	7.3
$37	$25	West Drie R1	$28⅝xd	−⅛	Q385c	1.7	15.4
$31¼	$19	West Hldgs. 50c	$22¼	−¼	Q415c	♦	21.5
$12½	895c	Western Deep R2	$10⅛	−¼	Q82.5c	2.4	9.0

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- †† Unlisted security.
- ¢ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✱ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. R Gross. T Figures assumed. Z Dividend total to date. ¶¶ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

"Recent Issues" and "Rights" Page 26

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REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	26	......
Ash Spinning	75	......
Bertam	13	......
Bdg'wtr. Est. 50p	325	......
Clover Croft	28	......
Craig & Rose £1	615	......
Dyson (R. A.) A	35	......
Ellis & McHdy.	69	......
Evered	24	......
Fife Forge	52	......
Finlay Pkg. 5p	21	......
Graig Ship. £1	140	......
Higsons Brew.	70	......
Holt (Jos) 25p	252	......
I.O.M. Stm. £1	223	+3
N'thn. Goldsmith	80	......
Pearce (C. H.)	198	......
Peel Mills	22½	......
Sheffield Brick	52	......
Sheff. Refrshmt.	70	......
Sindall (Wm.)	128	......

IRISH

Stock	Price	+ or −
Conv. 9% '80/82	£90	......
Alliance Gas	108	......
Arnott	400	......
Carroll (P.J.)	93xd	−2
Clondalkin	95	......
Concrete Prods.	143	......
Heiton (Hldgs.)	45	......
Ins. Corp.	170	+5
Irish Ropes	102xd	......
Jacob	54	......
T.M.G.	175	+5
Unidare	85	......

OPTIONS

3-month Call Rates

Industrials					
A. Brew	6½	I.C.I.	20	Tube Invest.	30
A.P. Cement	18	"Imps"	6	Unilever	35
B.S.R.	9	I.C.L.	20	Utd. Drapery	7½
Babcock	11	Inveresk	8	Vickers	15
Barclays Bank	25	KCA	3	Woolworths	5
Beecham	35	Ladbroke	17		
Boots	15	Legal & Gen.	14	**Property**	
Bowaters	16	Lex Service	7	Brit. Land	5¼
B.A.T.	24	Lloyds Bank	22	Cap. Counties	4½
British Oxygen	6	"Lofs"	4	E.P.	5
Brown (J.)	20	London Brick	5	Intereuropean	4
Burton 'A'	12	Lonrho	5	Land Secs.	16
Cadburys	5	Lucas Inds.	25	MEPC	12
Courtaulds	10	Lyons (J.)	10	Peachey	8
Debenhams	8	"Mams"	7	Samuel Props.	9
Distillers	15	Mrks. & Spncr.	18	Town & City	1¼
Dunlop	7	Midland Bank	25		
Eagle Star	11	N.E.I.	12	**Oils**	
E.M.I.	14	Nat. West. Bank	22	Brit. Petroleum	45
Gen. Accident	17	Do. Warrants	10	Burmah Oil	5
Gen. Electric	18	P & O Dfd.	8	Charterhall	3
Glaxo	40	Plessey	8	Shell	28
Grand Met.	9	R.H.M.	5	Ultramar	20
G.U.S. 'A'	20	Rank Org. 'A'	18		
Guardian	18	Reed Intnl.	12	**Mines**	
G.K.N.	22	Spillers	3	Charter Cons.	12
Hawker Sidd.	20	Tesco	4	Cons. Gold	14
House of Fraser	12	Thorn	22	Rio T. Zinc	16
		Trust Houses	15		

A selection of Options traded is given on the London Stock Exchange Report page

Cruising means CHANDRIS

FINANCIAL TIMES

Saturday January 13 1979

STRATHSPEY
100% Highland Malt Whisky
"Togaidh E Suas
Ur Misneachd"

MAN OF THE WEEK

The one bright note

BY TREVOR BAILEY

AS CAPTAIN of England, Mike Brearley enjoyed this week the enormous satisfaction of seeing his team claw its way off the floor to win the Fourth Test and *capture the Ashes*. It was Britain's one bright note in a dreary New Year. The win means that he now joins a very select group, Percy Chapman and Sir Len Hutton, who since the 1914-18 War have regained the Ashes, and then gone on to retain them in Australia. It would be hard to improve on his Test record since he assumed command: *played* 17, won 11, drawn 5, lost 1.

Brearley is a very astute skipper with an excellent grasp of tactics, a quietly efficient, unspectacular leader, who has won the respect and the affection of his players. In addition to England's great success under his captaincy, Middlesex have prospered with his leadership. However, as he would be the first to admit, he has had luck firmly on his side from the *outset*.

MIKE BREARLEY
Right time, right place

He took over England at exactly the right moment. His forces had already started improving and were developing into a compact fighting unit, whereas all the opponents he has so far encountered have, for various reasons, been on the decline. The 1977 touring party from Australia was generally agreed to have been the weakest in living memory, while the present Australian XI has even less class and experience.

Secondly, there was, and still is, an acute shortage of rivals for the job.

Finally, the selectors have been able to ignore his somewhat embarrassing lack of form with the bat, because you seldom sack cricket captains, or football managers, when they are winning matches.

It is rather ironic to think that, if Tony Greig had not defected to Kerry Packer, Brearley would almost certainly not have led England and would not now have been in the side, as his credentials as a batsman are modest at an international level.

He is a very competent county cricketer (better than his Test career suggests), and a solid acquirer of runs, with rather more determination than attacking strokes, an assessment which is borne out by a first class career average of about 37. It was especially pleasing that, after his lean spell, his long vigil in the second innings *should have played such a vital* part in the outcome of the Sydney Test.

I believe the most impressive feature of Mike's leadership has been shown in his performances abroad, both on and off the field. It was comparatively simple to lead England to victory over Pakistan and New Zealand last summer, but a good tour captain requires more than tactical skill and the ability to communicate. He needs to keep his players contented, including those who are out of the Test team, out of form, homesick, temperamental, injured, or just generally unsettled, as well as dealing with the insatiable demands of the media and an over-abundance of hospitality. He has coped quite splendidly with all these *problems, though they have* been made both easier, and more enjoyable for him by winning in Australia.

Despite his public school and Cambridge University education and *first class* honours degree, Mike is definitely not an Establishment figure. He is very much a player's man, keenly interested in their financial, as well as their playing welfare. *Behind his* quiet, affable exterior and considerable charm lurks a hard, practical, almost ruthless individual with the brains to know exactly how far to go in any negotiations. He would have made an exceptional trades union negotiator, and he could well have an important role, if an agrement with W.S.C. is ever reached.

Inflation rate again shows slight rise

BY DAVID FREUD

THE UNDERLYING rate of inflation edged up in December *for the* second consecutive month—but ended last year broadly in line with Government predictions.

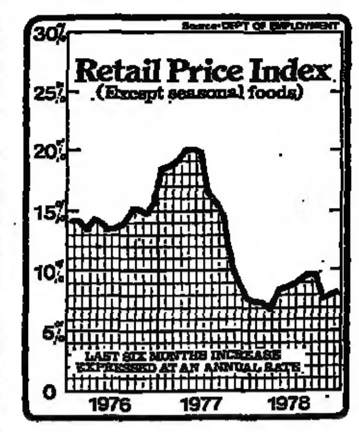
The next figures—up to mid-January—are likely to show an increase in the 12-month rate because of the cold weather, the lorry drivers' dispute and the annual seasonal bunching of price rises at the beginning of the year.

In spite of this, there is still no sign of any significant acceleration in the underlying rate. The 12-month rate of increase should therefore *remain* in single figures for some months.

The Department of Employment announced yesterday that the retail price index increased by 8.4 per cent in the year to mid-December to 204.2 (January 1974=100).

This is a slight increase on the rise of 8.1 per cent in the year to mid-November and a full percentage point above the lowest figure of last year—7.4 per cent., registered in June.

In his Budget speech in April, the Chancellor said the rate would fall to near 7 per cent and remain there for the rest of the year.



In the month to mid-December the index rose 0.8 per cent. About a third of the increase was due to the rise in interest rates charged by building societies on mortgages.

Increases in motoring costs, fresh vegetables, carpets, glassware and the TV licence fee also contributed to the overall rise. Electricity bill reductions, due to the electricity discount scheme, parly offset these rises.

The best guide to the underlying rate of inflation is provided by the index for all items except seasonal food measured over six months expressed at an annual rate. This stood at 8.2 per cent in mid-December, compared *with 8 per cent in the previous* month.

Price increases that will be picked up in the next index include the increase in rail fares and rises in petrol prices caused by the shortages during the tanker drivers' dispute.

The impact of the remaining building societies putting up their mortgage interest rates will add about 0.3 per cent to the all-items index in January.

The effect of the cold weather on vegetable prices and increases in food prices as the *lorry drivers' dispute causes* shortages will tend to raise the index. However, price-cutting in the January sales is likely to offset some of the rise.

Future movements in the index will depend on the level of pay awards as well as the level of sterling and world commodity prices.

President axes U.S. Harrier funds

By David Buchan in Washington

PRESIDENT CARTER has eliminated from the 1979-80 budget that he is to unveil in 10 days' time some $200m which the U.S. Marine Corps had sought for the continued development of a U.S.-built version of the British-designed Harrier Jump Jet. The move could cause serious friction between the U.S. and the U.K.

The cut, one of many across a broad range in and out of the defence field, is aimed at curbing next year's budget deficit and has the apparent endorsement of Mr. Harold Brown, the Defence Secretary.

His Department spokesman would not comment yesterday, but British sources confirmed that the Harrier funds had been knocked out of the new budget.

The $200m originally proposed would have gone to finish off the two improved AV8B prototypes just being completed and to build four development models. Once that was done, a definitive decision on actual production could have taken place.

Congress may, however, restore the eliminated development funds later this year, as it restored $168m to Harrier research and development funds in the 1978-79 defence budget, after the Administration had proposed cuts.

Consequences

If Congress does not do this, there will be important operational consequences for the U.S. Marine Corps, which has been hoping to get 334 of the AV8B version of the Harrier to be built in the U.S. by McDonnell-Douglas, and economic effects for the British aircraft industry, which had *been due to get $1bn in work* out of a $5bn McDonnell-Douglas contract.

Rolls-Royce is due to sell the same Pegasus aero-engines for the AV8B version that it supplied for the earlier version of the Harrier, the AV8A, of which the U.S. Marine Corps bought 110 outright from Britain a few years ago.

In addition, much of the design and airframe work for the AV8B Harrier is to be carried out by British Aerospace *at its Kingston plant*.

Efforts will undoubtedly be made by Britain to get President Carter to change his mind before he announces his *budget on January 23. But* his proposal to put a temporary halt to an improved Harrier model, which will have double the range/payload of the existing version, has some support inside the Defence Department from those who argue that the Marine Corps is awarding too much of the close air support *role to itself, and not enough* to the Navy.

THE LEX COLUMN

Thorn prepares to switch off

With *most* of British industry threatening to grind to a halt next week, Thorn's share price was one of the few not to be affected by the gloom last night. The shares closed 4p better, at 368p, after Thorn announced a 17½ per cent increase in interim pre-tax profits to £54.3m. This was slightly better than expected but the company was far from encouraging about the second half outlook.

Its UK domestic appliance business was disrupted by industrial unrest in the run up to the all important Christmas buying season which in the company's words had a "disproportionately damaging effect" on the company's profits. Now, just as the com*pany is getting* back into its stride, it has been hit, in common with most other major UK companies, by the current hauliers' strike. If it continues, production at a number of Thorn's UK factories will be halted next week. Quite what this means for Thorn's profits is still unclear. At the moment City forecasts are being shaved back to £120m for the full year (against £110.3m last time). However, as the three day week showed in 1974, company profits have an uncanny way of recovering faster than analysts expect, and Thorn is one of the more conservative companies.

TV rental continues to motor ahead and without this Thorn's profit performance would be *pedestrian. As it is*, the £8.1m first half advance does not look too spectacular after adjusting for the absence of losses of £2½m or so in Australia and Europe during the same period last year. By comparison with smaller rental companies such as Electronic Rentals and Granada, which have been enjoying boom conditions, Thorn *seems to be only* plodding along.

Such comparisons, however, hardly do the company justice. As a result of its conservative depreciation policy in 1972/73 there is probably proportionately less scope for rental profit growth than for the other two because it has already benefited from its heavy early depreciation policy. More important, the profits from its rental operations are diluted by the less profitable parts of both the UK and overseas business.

Index fell 2.8 to 474.7

So far there are few signs that Thorn's non-TV rental operations can produce substantial profit growth in the 1980s. But this could change. The group has rationalised its TV production *facilities* and *should* be well placed to benefit from the upsurge in demand expected in the early 1980s—especially since well over half its output goes into its captive outlets. The shares are selling on 8½ times prospective earnings and yield around 5 per cent.

Tap stock

It might have seemed unnecessary, given that the official funding programme is supposedly not in difficulties and that the short end of *the* gilt market is hardly in danger of running out of control, for the authorities to bring out a tap stock. The new tranche of Treasury 12 per cent 1983 was received as an unwelcome *burden* and prices of short-dated stocks fell back to leave the new issue a quarter point above the market.

The Government Broker seems anxious to reabsorb the banking sector's proceeds from the 11½ per cent 1979 stock which matures in March; whether the banks will be keen to buy a four-year gilt rather than, say, a 1981 stock is another matter. The new tranche is not primarily a funding instrument, although it *might be interesting* for unadventurous institutional money.

It should certainly stop short gilt yields from falling in the near term, although that would anyway be an unlikely enough event as things stand. Some analysts were putting a brave face on things yesterday and concluding that a new tap at this level — and with a coupon lower than the recently exhausted 1985 tap — would not have been brought out if the authorities expected to have to raise interest rates.

The gilt market ended the week looking apprehensive and rather vulnerable: that it has not fallen more steeply may reflect the high level of institutional liquidity. Equities have traded in a 25-point range for 10 weeks and could perhaps be looking to gilts for a lead.

Dividend cover

Loud protests have been heard this week from M and G Group (Holdings), the public company which manages M and G unit trust. The group believed that under the new cover rule it was entitled to raise its dividend by more than two-fifths in respect of the year ended last September. But the Treasury clamped down and refused to let the payment go up by more than the standard ten per cent. The dispute centres around the calculation *of dividend cover, and it looks* as though many more companies could have similar problems.

The Treasury says that cover is profits after actual tax divided by the net dividend. But this is only right if a company operates only in the UK and pays a full 52 per cent tax charge. The F.T.'s definition of *cover is slightly more complicated*: profits after mainstream corporation tax divided by the *gross* dividend.

If a company pays little UK corporation tax it would incur extra advance corporation tax were it to pay a high dividend. This notional extra ACT is not allowed for by the Treasury. M and G's problem appears to be *partly that back in the previous* high cover year of 1972-73 it had a low tax charge, but tax has been much higher in 1977-78. So on the Treasury's figuring, cover has improved much less between these two years than on the more realistic basis.

Capsized Brazilian oil platform located

By Kevin Done,
Energy Correspondent

THE BRAZILIAN oil production platform, which capsized and sank on Thursday night in a Force 10 North Sea storm, has been found about 29 miles east of Hartlepool.

The 6,000-ton steel platform jacket was being towed from a construction yard in Scotland to an oil field off the coast of Brazil when it capsized and sank in 40-50 foot seas.

It is now partially grounded on the seabed in about 200 feet of water with a section of the superstructure above the surface.

The platform is insured for nearly £11m. About three-quarters of the risk is carried by Lloyd's underwriters in London and the remainder is *held in the U.S.*

The jacket, which is 575 feet high, was built by J. Ray McDermott, the U.S. company, at Ardersier, near Inverness. It was ordered in December, 1976, by Petrobras, the Brazilian state oil company, for the Namorado Field in the Campos Basin.

Disaster

The 6,300-mile tow, which was being carried out by Oceanic Contractors, a McDermott subsidiary, started on Tuesday. But the platform, mounted on a steel barge, had reached only the North Sea off Teesside, when disaster struck.

In a heavy gale, the line to one of the two tugs towing the platform broke and the second line began to fray. The tugs tried to guide the platform into the more sheltered waters near Flamborough Head, but the barge *capsized in the storm*.

The barge was later recovered, and was being towed north last night. The sea conditions were too bad yesterday *to make any assessment of dam*age to the platform. It was not known whether it could be recovered.

The accident is a big blow to Petrobras, which is under pressure to develop Brazil's offshore oil reserves to reduce the country's oil import bill.

The tow should have taken about 45 days, and was already long overdue. The construction of the platform was held up by an eight-week strike at the beginning of last year, but it was finally due to be floated out in November. It was then held up by mechanical problems on one of the tugs and by the weather conditions.

Breakthrough

The platform order from Brazil was a big breakthrough for the UK offshore supplies industry, which has keen hopes of repeat export orders for offshore fields from Brazil, Venezuela and Mexico.

There have been several accidents involving drilling rigs off the coast of the UK, but this is only the second time that a production platform has capsized and sunk on the tow to a field.

The first accident involved a drilling and production platform which sank a couple of miles from its location in the Frigg Field in October, 1974. That platform has never been removed.

Pound under $2 after pressure

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING came under pressure in foreign exchange markets yesterday, closing in London at under $2.00 for the first time in more than three weeks.

The pound fell by nearly 2 cents at one stage yesterday in distinctly unsettled conditions following overnight weakness in New York. But the rate rallied to finish half a cent down on the day at $1.9960. The trade-weighted index ended 0.1 down at 63.3 after a low of 63.1.

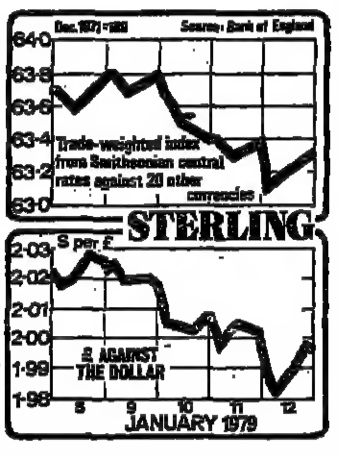
Dealers reported clear signs of Bank of England intervention to check the decline, though, as earlier in the week, *support seems to have been on* a fairly limited scale.

The pressure on sterling is hardly surprising in view of the seriousness of the industrial position; indeed it is arguable that in the circumstances the rate has held up better than might have been expected.

Nevertheless at yesterday morning's low point the trade-weighted index *had fallen by* 1.1 per cent since Monday evening and sterling had dropped by 2.2 per cent against the dollar. But so far the fall has only cancelled out the strength of the last month.

● The Government maintained its gilt-edged sales programme yesterday with the issue of a short-dated tap stock, a further £750m tranche of 12 per cent Treasury 1983. This follows the exhaustion of the medium-dated tap 12¼ per cent Exchequer 1985 on Tuesday.

The authorities' decision to issue a slightly shorter dated tap partly reflects the hope that there will be some reinvestment demand for stock with this maturity date from holders of the 11½ per cent Treasury 1979 which is redeemed on March 9.



An unusual feature of the new stock is that it includes provision for exemption from UK *taxes for non-resident holders* and can be held in bearer form. This has not been allowed since March 1977 but an exception has been made since the new stock is a further tranche of an existing loan, and so the terms are unchanged.

The list of applications will open and close next Wednesday and the price is £97.25 per £100 nominal, payable in full. Apart from the £750m being offered to the public, a further £200m has been reserved for the National Debt Commissioners for public funds under their management.

Continued from Page 1

Pickets curb agreed

By raising the idea of a code, Mr. Callaghan almost took the words out of the mouth of Mr. James Prior, Conservative employment spokesman.

In a speech in which he generally endorsed his leader's proposals for union reform, Mr. Prior said the Conservative Party had always believed that the changes made by the Government to legalise secondary picketing would contribute to industrial unrest. The Conservatives would consider the whole question again.

The Government was yesterday receiving hourly reports from the regional emergency comittees set up around the country and the chairmen of the eight English committees will be in London for a meeting with Mr. Rodgers tomorrow.

Mr. Rodgers is expected to make a statement in the Commons on Monday and the Conservatives are to put down a motion of censure for debate on Tuesday.

The motion is likely to relate specifically to the Government's handling of the present dispute and will be aimed at attracting maximum support from minority parties.

The signs yesterday were that the Government would survive provided it manages to get all its supporters to the House in spite of Tuesday's threatened rail strike.

Mr. George Newman, director-general of the Road Haulage Association, reiterated that official union backing for the strike would have no impact in moving the employers from their 15 per cent offer.

In "an already fragmented and grossly over-priced industry" members could not afford it and there was the threat of the Government retaliating on road haulage charges.

However, he hinted that discussions on productivity might *be possible* and said it was unfortunate that the unions had refused to embark on such talks.

He warned that if the strike *were prolonged many hauliers* would face serious hardship and even bankruptcy in some cases.

Last night the Confederation of British Industry urged road *hauliers not to raise their offer*.

Weather

UK TODAY

SUNNY SPELLS and wintry showers. Fog in places.

London, Midlands, Cent. S. and NW England, Lakes

Fog early. Sunny spells. Max. 2-4C (36-39F).

Eastern England, S. Scotland

Sunny spells, snow showers. Max. 2-4C (36-39F).

Channel Is., West Country, Wales, I. of Man

Sunny spells, wintry showers. Max. 11C (41F).

Most of Scotland, Ulster

Fog, sunny spells and snow showers. Max. −1-2C (30-36F).

BUSINESS CENTRES

		Y'day midday °C	°F			Y'day midday °C	°F
Amsdm.	F	2	36	Mnchstr.	S	−3	27
Athens	C	15	59	Mex. C....		20	68
Barclna.	S	14	57	Melbne.	S	28	82
Beirut	C	17	63	Milan	S	1	34
Belfast	Fg	−4	25	Mntreal.	C	−11	12
Belgrd.	C	2	36	Moscow	C	1	34
Berlin	Sn	0	32	Munich	F	0	32
Bmghm.	S	1	34	Newcstl.	S	3	37
Bristol	F	4	39	N. York	C	−6	21
Brussels	F	3	37	Oslo	C	−2	28
Budpst.	S	2	36	Paris	C	2	36
B. Aires	S	32	90	Perth	S	28	82
Cairo	S	20	68	*Prague*	C	−1	30
Chcgo.	Sn	−8	18	Reykjvk.	C	−6	21
Cologne	C	1	34	Rio J'o	S	31	88
Cphgn.	Sn	−1	30	Rome	C	9	48
Ednbgh.	S	−6	21	Singspr.	S	29	84
Frankft.	F	2	36	Stkhm.	Sn	−4	25
Geneva	C	0	32	Strasbg.	C	4	39
Glasgow	S	−3	27	Sydney	F	26	79
Helsinki	Sn	−4	25	*Tehran*	S	4	39
H. Kong	S	22	72	Tel Aviv	C	18	64
Jo'burg	C	25	77	Tokyo	C	8	46
Lisbon	C	14	57	Toronto	S	−10	14
London	S	4	39	Vienna	C	0	32
Luxmbg.	C	−1	30	Warsaw	C	0	32
Madrid	F	14	57	Zurich	C	0	32

HOLIDAY RESORTS

		Y'day *midday* °C	°F			Y'day *midday* °C	°F
Ajaccio	F	9	48	Istanbul	C	14	57
Biarritz	C	11	52	Jersey	F	7	45
Blackpl.	S	3	37	L. Plms.	C	18	64
Bordx.	R	6	43	Locarno	S	3	37
Boulgn.	F	3	37	Majorca	C	15	59
Casab'ca	C	15	59	Malaga	F	16	61
Cape T.	S	20	68	Malta	C	15	59
Corfu	C	13	55	Nairobi	S	22	72
Dbrvnk.	C	7	45	Naples	F	6	43
Faro	F	15	59	Nice	S	12	54
Florence	S	6	43	Nicosia	C	17	63
Funchal	C	16	61	Oporto	C	14	57
Gibrltr.	S	−3	27	Rhodes	F	16	61
G'rnsey	F	6	43	Salzbrg.	C	0	32
Insbrk.	Sn	−3	27	Tangier	C	16	61
Invrnss.	F	−2	28	Tenerife	R	12	54
I.o.Man	S	3	37	Valencia	F	20	68

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

Snow reports, Page 12

Top performing U.K. trust-1978

Schlesinger Special Situations Trust-up 32·7% in 1978

This trust was the top performing U.K. invested unit trust in 1978. (Source: Planned Savings), showing a rise of 32.7% compared with a rise of 2.8% in the F.T. Actuaries All-Share Index. Since the launch in November 1977 the unit price has risen 44.4% and the All-Share Index 8.8%.

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"Special Situations" can often offer excellent investment opportunities, particularly in a rising stockmarket. The trust invests in the different types of "Special Situations" listed below, many of them smaller companies, and is aggressively managed for capital gain. The portfolio is currently invested in 29 stocks including:

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High yield stocks – including situations where there is the potential for a re-rating.

Asset situations – where asset values are not properly reflected in share prices.

Bid situations – particularly stocks which for various reasons stand at a discount to the bid price.

The investments will be carefully selected after drawing on Schlesingers' own research and on the specialist research knowledge of many London and Regional stockbrokers.

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Schlesingers' recommendation

Whilst this concentrated fund offers *scope for superior capital performance, it is* likely to be more volatile than the market. Investors should bear this in mind when deciding what proportion of their portfolio to invest in the trust.

Distributions will be made on 18th May and 18th November and the estimated gross yield on the current offer price of 36.1p is 2.05%. Any investment should be regarded as long-term.

Remember that the price of units and the income from them may go down as well as up.

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(MR/MRS/MISS)
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Address ______
______ Date ______
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(In the case of a joint application all must sign.) FT 13/1

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